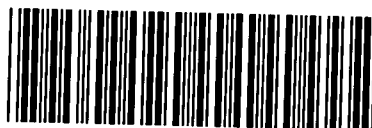


Border Construction (Holdings) Limited
Directors' report and financial statements
for the year ended 31 December 2014

Registered Number SC213977

WEDNESDAY



S4D5I65B

SCT

05/08/2015

#196

COMPANIES HOUSE

Border Construction (Holdings) Limited
Directors' report and financial statements
for the year ended 31 December 2014
Contents

Directors' report	1
Independent auditors' report to the members of Border Construction (Holdings) Limited.....	3
Profit and loss account for the year ended 31 December 2014.....	6
Balance sheet as at 31 December 2014.....	7
Reconciliation of movements in shareholders' funds for the year ended 31 December 2014.....	8
Statement of accounting policies.....	9
Notes to the financial statements for the year ended 31 December 2014	10

Border Construction (Holdings) Limited

Directors' report

The directors present their directors' report and financial statements for the year ended 31 December 2014.

Principal activities

The principal activity of the company is as an investment holding company.

Results

The profit for the year, after taxation, amounted to £13,067,487 (2013: £nil).

Directors

The directors who were in office during the year and up to the date of signing the financial statements were as follows:

B Manning (appointed 28 April 2014)
A Radcliffe (appointed 28 April 2014)
J Davies (appointed 8 January 2015)
S D Phillips (appointed 8 January 2015)
C R McGhie (resigned 31 March 2014)
C A K Rafferty (resigned 31 March 2014)

Statement of directors' responsibilities

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have prepared the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Border Construction (Holdings) Limited

Directors' report (continued)

Statement of directors' responsibilities in respect of the directors' report and the financial statements (continued)

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that its financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Disclosure of information to auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditors are unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

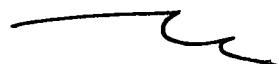
Independent auditors

During the year PricewaterhouseCoopers LLP were appointed as auditors.

Small company provisions

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

On behalf of the board



A Radcliffe
Secretary
29 May 2015

Esh House
Bowburn North Industrial Estate
Bowburn
Durham
DH6 5PF

Border Construction (Holdings) Limited

Independent auditors' report to the members of Border Construction (Holdings) Limited

Report on the financial statements

Our opinion

In our opinion, Border Construction (Holdings) Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

Border Construction (Holdings) Limited's financial statements comprise:

- the Balance sheet as at 31 December 2014;
- the Profit and loss account for the year then ended;
- the Reconciliation of movements in shareholders' funds for the year then ended;
- the accounting policies; and
- the notes to the financial statements, which include other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Border Construction (Holdings) Limited

Independent auditors' report to the members of Border Construction (Holdings) Limited (continued)

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on pages 2 and 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

Border Construction (Holdings) Limited

Independent auditors' report to the members of Border Construction (Holdings) Limited (continued)

In addition, we read all the financial and non-financial information in the Annual report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Jonathan Greenaway (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Newcastle upon Tyne
29 May 2015

Border Construction (Holdings) Limited

Profit and loss account for the year ended 31 December 2014

	Note	2014 £	2013 £
Income from shares in group undertakings		13,067,487	-
Profit on ordinary activities before taxation		13,067,487	-
Tax on profit on ordinary activities	3	-	-
Profit for the financial year	6	13,067,487	-

All results derive from continuing operations.

The company had no recognised gains and losses during the current or preceding year other than those reflected in the profit and loss account.

There is no material difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents.

Border Construction (Holdings) Limited

Balance sheet as at 31 December 2014

	Note	2014 £	2013 £
Fixed assets			
Investments	4	1,712,570	1,712,570
Net assets			
Capital and reserves			
Called up share capital	5	352,563	352,563
Profit and loss account	6	1,360,007	1,360,007
Total shareholders' funds	7	1,712,570	1,712,570

These financial statements on pages 6 to 12 were approved by the board of directors on 29 May 2015 and were signed on its behalf by:



B Manning
Director

Company registered number: SC213977

Border Construction (Holdings) Limited

Reconciliation of movements in shareholders' funds for the year ended 31 December 2014

	2014	2013
	£	£
Profit/(loss) for the financial year	13,067,487	-
Dividends on shares classified in shareholders' funds	(13,067,487)	-
Net reduction in shareholders' funds	-	-
Opening shareholders' funds	1,712,570	1,712,570
Closing shareholders' funds	1,712,570	1,712,570

Border Construction (Holdings) Limited

Statement of accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements.

Basis of preparation

The financial statements have been prepared in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom and under the historical cost accounting rules.

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the company in its own published consolidated financial statements.

The company is exempt by virtue of s400 of the Companies Act 2006 from the requirement to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

As the company is a wholly owned subsidiary of Esh Holdings Limited, the company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with wholly owned subsidiaries which form part of the group.

Going concern

The company meets its financing requirements through its cash resources and balances with other companies in the group headed by Esh Holdings Limited.

The company is subject to a cross guarantee banking arrangement with its parent undertaking, Esh Holdings Limited, and certain other group undertakings. Dunelm Homes Limited does not form part of this cross guarantee arrangement.

The group headed by Esh Holdings Limited recorded an operating profit in 2014 and has substantial net assets. Detailed information regarding the financial position of the group headed by Esh Holdings Limited, its cash flows, liquidity position and borrowing facilities are included in the financial statements of Esh Holdings Limited, which can be obtained from Companies House.

After making detailed enquiries and taking into account the factors discussed above, the Board is confident that the company has adequate resources to continue in operational existence for the foreseeable future and accordingly continues to prepare the financial statements on a going concern basis.

Investments

Investments held as fixed assets are shown at cost less provision for impairment.

Taxation

The charge for taxation is based on the profit for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19.

Border Construction (Holdings) Limited

Notes to the financial statements for the year ended 31 December 2014

1 Operating loss

In the current year the audit fee has been borne by another group company.

2 Directors' remuneration

No remuneration was paid by the company to the directors during the current or preceding financial year. The directors were the only employees.

3 Taxation

Analysis of tax charge in the year:

	2014	2013
	£	£
Current tax		
Current tax on income for the year	-	-

Factors affecting the tax charge for the current year

The current tax charge for the year is lower (2013: lower) than the standard rate of corporation tax in the UK 21.49% (2013: 23.25%). The differences are explained below:

	2014	2013
	£	£
Profit on ordinary activities before tax	13,067,487	-
Current tax at 21.49% (2013: 23.25%)	2,808,203	-
<i>Effects of:</i>		
Income not subject to UK corporation tax	(2,808,203)	-
Total current tax charge (see above)	-	-

Border Construction (Holdings) Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

4 Investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2014 and 31 December 2014	1,712,570
Net book value	
At 31 December 2014	1,712,570
At 31 December 2013	1,712,570

The principal undertakings in which the Company's interest at the year end is more than 20% are as follows:

Subsidiary undertaking	Class and percentage of shares held	Nature of business
Border Construction Limited	100% Ordinary	Civil engineering and building contractor

The directors believe that the carrying value of the investments is supported by their underlying net assets.

5 Called-up share capital

	2014 £	2013 £
Allotted, called-up and fully paid		
352,563 ordinary shares of £1 each	352,563	352,563

Border Construction (Holdings) Limited

Notes to the financial statements for the year ended 31 December 2014 (continued)

6 Profit and loss account

	£
At 1 January 2014	1,360,007
Profit in year	13,067,487
Dividends paid	(13,067,487)
At 31 December 2014	1,360,007

7 Reconciliation of movements in shareholders' funds

	2014	2013
	£	£
Closing shareholders' funds at 1 January 2014 and 31 December 2014	1,712,570	1,712,570

8 Ultimate parent company and parent undertaking of which the company is a member

The company is a subsidiary undertaking of Esh Holdings Limited, the ultimate parent company incorporated in England and Wales.

The only group in which the results are consolidated is that headed by Esh Holdings Limited, incorporated in England and Wales. The consolidated financial statements of this company are available to the public and may be obtained from Companies House.

The directors do not consider there to be an individual ultimate controlling party.