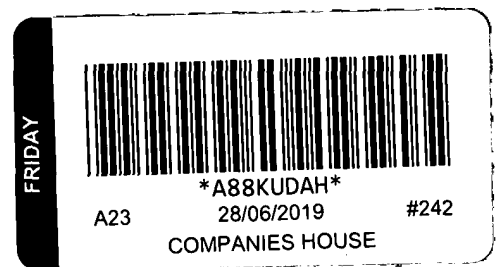


Company Registration No. 06646864 (England and Wales)

AUSTIN NEWPORT GROUP LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018



AUSTIN NEWPORT GROUP LIMITED

COMPANY INFORMATION

Directors	Mr G S J Newport Mrs J Newport Mr A Bradley Mrs L E Baldock-Fear
Secretary	Mr G S J Newport
Company number	06646864
Registered office	9 Greenfield Crescent Edgbaston Birmingham B15 3AU
Auditor	Shaw Gibbs Limited 264 Banbury Road Oxford OX2 7DY

AUSTIN NEWPORT GROUP LIMITED

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AUSTIN NEWPORT GROUP LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2018

The directors present the strategic report for the year ended 30 September 2018.

Fair Review of the Business and Key Performance Indicators

Austin Newport Group Limited ("Austin Newport" or "the company") principal activity continues to be the provision of chartered surveying services, through 3 operating divisions, chartered quantity surveying, management contracting and insurance recovery.

The directors are very happy with the performance of the company during the year following a significant increase of 18.37% in turnover which is one of the key performance measures. Gross profit, another key performance indicator, has reduced from previous periods due to the type of contracts undertaken.

	2018	2017
Turnover	16,079,429	13,584,426
Gross profit	2,094,849	2,465,330

The performance and development of the company are in line with the expectations of the directors.

The board reviews business strategy on a regular basis to determine how sales and profit budgets can be achieved or bettered and business operations made more efficient. The process involves the setting of annual budgets and longer term financial plans to identify ways in which the company can continue to achieve its objectives.

Principal risks and uncertainties

The directors have identified the following risks as being of major concern:

- Principal Risk

The company has grown substantially in the past two years having won more contracts than it has in its history.

The principal area of risk and operating uncertainty for the business is its ability to continue to secure new projects and deliver the performance of existing projects in line with management's objectives.

- Market Risk

The client operates in the construction industry which historically has shown that it is vulnerable to economic downturns e.g. credit restrictions enforced by the banks reduces opportunities for larger build projects. This would impact on the company turnover and profitability.

- Financial and Credit Risk

The company does not have material exposures to financial risks and has maintained a strong cash position. The company has not issued any financial instruments.

The company's credit risk is attributable to its trade receivables. The amounts presented in the statement of financial position are net of any allowances for doubtful debtors, based upon prior experience and assessment of specific circumstances by the directors. The company does not have any significant concentration of credit risk, with exposure spread over a number of customers.

- Operational Risk

The company operates in a sector with a high degree of reliance on people and IT systems.

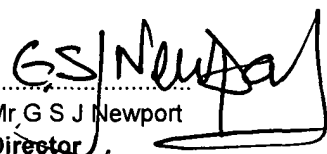
AUSTIN NEWPORT GROUP LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

Each individual risk is actively considered within the appropriate business unit and managed by the directors. A fully detailed disaster recovery plan is in place to deal with significant events which affect the day to day activity of the business.

On behalf of the board


.....
Mr G S J Newport
Director
27/6/2019

AUSTIN NEWPORT GROUP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 SEPTEMBER 2018

The directors present their report and financial statements for the year ended 30 September 2018.

Principal activities

The principal activity of the company during the year continued to be the provision of chartered surveying services.

Directors

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

Mr G S J Newport
Mrs J Newport
Mr A Bradley
Mrs L E Baldock-Fear

Results and dividends

The results for the year are set out on page 7.

Ordinary dividends were paid amounting to £104,820 (2017: £104,820). The directors do not recommend payment of a final dividend.

Future developments and going concern

The company will continue to seek future opportunities through its existing divisions. The company has a solid, diversified portfolio and a breadth of quality employees that will help to exploit opportunities.

Accordingly the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting in preparing these financial statements.

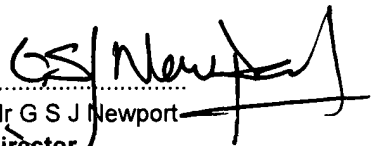
Auditor

Shaw Gibbs Limited were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board


.....
Mr G S J Newport
Director
Date: 27/6/2019

AUSTIN NEWPORT GROUP LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2018

The directors are responsible for preparing the annual 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 the 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.

AUSTIN NEWPORT GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AUSTIN NEWPORT GROUP LIMITED

Opinion

We have audited the financial statements of Austin Newport Group Limited (the 'company') for the year ended 30 September 2018 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2018 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's *responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

AUSTIN NEWPORT GROUP LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF AUSTIN NEWPORT GROUP LIMITED

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- 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; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

S. J. Wetherall

Stephen John Wetherall (Senior Statutory Auditor)
for and on behalf of Shaw Gibbs Limited

27 June 2019

Chartered Certified Accountants
Statutory Auditor

264 Banbury Road
Oxford
OX2 7DY

AUSTIN NEWPORT GROUP LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2018

	Notes	2018 £	2017 £
Turnover	3	16,079,429	13,584,426
Cost of sales		(13,984,580)	(11,119,096)
Gross profit		2,094,849	2,465,330
Administrative expenses		(1,510,503)	(1,436,739)
Other operating income		-	357
Operating profit	4	584,346	1,028,948
Interest receivable and similar income	7	10,054	10,022
Interest payable and similar expenses	8	(4,166)	(1,794)
Profit before taxation		590,234	1,037,176
Tax on profit	9	(136,441)	(222,877)
Profit for the financial year		453,793	814,299

The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.

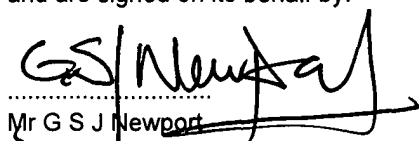
AUSTIN NEWPORT GROUP LIMITED

BALANCE SHEET

AS AT 30 SEPTEMBER 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Goodwill	11		725,000		797,500
Tangible assets	12		3,125		3,676
Investments	13		1		1
			<u>728,126</u>		<u>801,177</u>
Current assets					
Debtors	15	4,221,757		3,819,176	
Cash at bank and in hand		<u>1,444,455</u>		<u>1,370,953</u>	
		5,666,212		5,190,129	
Creditors: amounts falling due within one year	16	<u>(3,698,717)</u>		<u>(3,644,658)</u>	
Net current assets			<u>1,967,495</u>		<u>1,545,471</u>
Total assets less current liabilities			<u><u>2,695,621</u></u>		<u><u>2,346,648</u></u>
Capital and reserves					
Called up share capital	19		100		100
Profit and loss reserves			<u>2,695,521</u>		<u>2,346,548</u>
Total equity			<u><u>2,695,621</u></u>		<u><u>2,346,648</u></u>

The financial statements were approved by the board of directors and authorised for issue on 27/6/2019 and are signed on its behalf by:


 Mr G S J Newport
 Director

Company Registration No. 06646864

AUSTIN NEWPORT GROUP LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2018

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 October 2016		100	1,637,069	1,637,169
Year ended 30 September 2017:				
Profit and total comprehensive income for the year		-	814,299	814,299
Dividends	10	-	(104,820)	(104,820)
Balance at 30 September 2017		100	2,346,548	2,346,648
Year ended 30 September 2018:				
Profit and total comprehensive income for the year		-	453,793	453,793
Dividends	10	-	(104,820)	(104,820)
Balance at 30 September 2018		100	2,695,521	2,695,621

AUSTIN NEWPORT GROUP LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2018

	Notes	2018 £	£	2017 £	£
Cash flows from operating activities					
Cash generated from operations	23	1,024,155		1,153,402	
Interest paid		(4,166)		(1,794)	
Income taxes paid		(391,460)		(60,610)	
Net cash inflow from operating activities		628,529		1,090,998	
Investing activities					
Interest received		54		22	
Net cash generated from investing activities			54		22
Financing activities					
Amounts advanced to directors		(470,568)		(405,575)	
Net cash used in financing activities		(470,568)		(405,575)	
Net increase in cash and cash equivalents		158,015		685,445	
Cash and cash equivalents at beginning of year		1,286,435		600,990	
Cash and cash equivalents at end of year		1,444,450		1,286,435	
Relating to:					
Cash at bank and in hand		1,444,455		1,370,953	
Bank overdrafts included in creditors payable within one year		(5)		(84,518)	

AUSTIN NEWPORT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

Company information

Austin Newport Group Limited is a private company limited by shares incorporated in England and Wales. The registered office is 9 Greenfield Crescent, Edgbaston, Birmingham, B15 3AU.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

1.4 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 20 years.

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures, fittings & equipment	15% reducing balance
--------------------------------	----------------------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.6 Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

AUSTIN NEWPORT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

(Continued)

1.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

AUSTIN NEWPORT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

1 Accounting policies

(Continued)

1.14 Long term contracts

Amounts recoverable on long term contracts, which are included in accrued income, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as deferred income.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2018 £	2017 £
Turnover analysed by class of business		
All services	16,079,429	13,584,426

	2018 £	2017 £
Other significant revenue		
Interest income	10,054	10,022

	2018 £	2017 £
Turnover analysed by geographical market		
UK	16,079,429	13,584,426

4 Operating profit

	2018 £	2017 £
Operating profit for the year is stated after charging:		
Fees payable to the company's auditor for the audit of the company's financial statements	15,000	17,000
Depreciation of owned tangible fixed assets	551	649
(Profit)/loss on disposal of tangible fixed assets	-	1,538
Amortisation of intangible assets	72,500	72,500
Operating lease charges	47,963	57,771

AUSTIN NEWPORT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2018 Number	2017 Number
Average employee numbers	24	27

Their aggregate remuneration comprised:

	2018 £	2017 £
Wages and salaries	997,938	981,831
Social security costs	102,041	101,128
Pension costs	36,831	709
	1,136,810	1,083,668

6 Directors' remuneration

	2018 £	2017 £
Remuneration for qualifying services	122,044	180,866
Company pension contributions to defined contribution schemes	20,488	-
	142,532	180,866

7 Interest receivable and similar income

	2018 £	2017 £
Interest income		
Interest on bank deposits	54	22
Other interest income	10,000	10,000
Total income	10,054	10,022

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	54	22
--	----	----

AUSTIN NEWPORT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

8 Interest payable and similar expenses

	2018 £	2017 £
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	365	846
Other finance costs:		
Other interest	3,801	948
	<u>4,166</u>	<u>1,794</u>

9 Taxation

	2018 £	2017 £
Current tax		
UK corporation tax on profits for the current period	136,441	222,877
	<u>136,441</u>	<u>222,877</u>

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2018 £	2017 £
Profit before taxation	590,234	1,037,176
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2017: 19.50%)	112,144	202,249
Tax effect of expenses that are not deductible in determining taxable profit	24,302	19,367
Adjustments in respect of prior years	-	971
Permanent capital allowances in excess of depreciation	(5)	(806)
Capital items expensed	-	796
Loss on sale of fixed asset	-	300
Taxation charge for the year	<u>136,441</u>	<u>222,877</u>

10 Dividends

	2018 £	2017 £
Interim paid	104,820	104,820
	<u>104,820</u>	<u>104,820</u>

AUSTIN NEWPORT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

11 Intangible fixed assets

	Goodwill £
Cost	
At 1 October 2017 and 30 September 2018	1,450,000
Amortisation and impairment	
At 1 October 2017	652,500
Amortisation charged for the year	72,500
At 30 September 2018	725,000
Carrying amount	
At 30 September 2018	725,000
At 30 September 2017	797,500

12 Tangible fixed assets

	Fixtures, fittings & equipment £
Cost	
At 1 October 2017 and 30 September 2018	9,574
Depreciation and impairment	
At 1 October 2017	5,898
Depreciation charged in the year	551
At 30 September 2018	6,449
Carrying amount	
At 30 September 2018	3,125
At 30 September 2017	3,676

13 Fixed asset investments

	Notes	2018 £	2017 £
Investments in subsidiaries	14	1	1

AUSTIN NEWPORT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2018

13 Fixed asset investments

(Continued)

Movements in fixed asset investments

	Shares in group undertakings £
Cost or valuation	
At 1 October 2017 & 30 September 2018	1
Carrying amount	
At 30 September 2018	1
At 30 September 2017	1

14 Subsidiaries

Details of the company's subsidiaries at 30 September 2018 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
Austin Newport Professional Services Limited	9 Greenfield Crescent, Birmingham, B15 3AU	Dormant	Ordinary	100.00

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss) £	Capital and Reserves £
Austin Newport Professional Services Limited	-	1

15 Debtors

	2018 £	2017 £
Amounts falling due within one year:		
Trade debtors	1,723,429	1,032,639
Other debtors	2,397,934	2,696,014
Prepayments and accrued income	100,394	90,523
	<u>4,221,757</u>	<u>3,819,176</u>

The carrying amount of financial assets comprising trade debtors, other debtors, amounts due from fellow group and associated undertakings and cash at bank and in hand measured at amortised cost totals £5,565,818 (2017 £5,099,606).

AUSTIN NEWPORT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

15 Debtors

(Continued)

Included within other debtors is an amount of £950,371 (2017: £1,746,716) which is recoverable on contracts.

16 Creditors: amounts falling due within one year

	Notes	2018 £	2017 £
Bank loans and overdrafts	17	5	84,518
Trade creditors		3,262,377	2,979,976
Corporation tax		258,325	513,344
Other taxation and social security		153,271	46,820
Other creditors		9,739	-
Accruals and deferred income		15,000	20,000
		<u>3,698,717</u>	<u>3,644,658</u>

The carrying amount of financial liabilities comprising trade creditors, other creditors and bank loans and overdrafts measured at amortised costs totals £3,272,116 (2017: £3,064,494).

17 Loans and overdrafts

	2018 £	2017 £
Bank overdrafts	<u>5</u>	<u>84,518</u>
Payable within one year	<u>5</u>	<u>84,518</u>

18 Retirement benefit schemes

Defined contribution schemes	2018 £	2017 £
Charge to profit or loss in respect of defined contribution schemes	<u>36,831</u>	<u>709</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

AUSTIN NEWPORT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

19 Share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
10 Ordinary A shares of £1 each	10	10
20 Ordinary B shares of £1 each	20	20
10 Ordinary C shares of £1 each	10	10
60 Ordinary D shares of £1 each	60	60
	<u>100</u>	<u>100</u>

On 16th May 2019, 10 Ordinary B shares were redesignated as 10 ordinary E shares.

20 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Within one year	55,261	45,000
Between two and five years	178,414	180,000
In over five years	-	31,603
	<u>233,675</u>	<u>256,603</u>

21 Directors' transactions

Dividends totalling £104,820 (2017 - £104,820) were paid in the year in respect of shares held by the company's directors.

The following directors had loans during the year. The movements on these loans are as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Mrs J Newport -	2.75	58,369	63,444	(34,940)	86,873
Mr A Bradley -	2.75	29,880	51,350	(34,940)	46,290
Mr G S J Newport -	2.75	651,767	353,763	(34,940)	970,590
Mrs L E Baldock-Fear -	2.75	-	2,010	-	2,010
		<u>740,016</u>	<u>470,567</u>	<u>(104,820)</u>	<u>1,105,763</u>

AUSTIN NEWPORT GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2018

22 Controlling party

The ultimate controlling party is Mr Gary Newport, who has a majority shareholding in the company at 30 September 2018.

23 Cash generated from operations

	2018 £	2017 £
Profit for the year after tax	453,793	814,299
Adjustments for:		
Taxation charged	136,441	222,877
Finance costs	4,166	1,794
Investment income	(10,054)	(10,022)
(Gain)/loss on disposal of tangible fixed assets	-	1,538
Amortisation and impairment of intangible assets	72,500	72,500
Depreciation and impairment of tangible fixed assets	551	649
Movements in working capital:		
(Increase) in debtors	(26,833)	(1,196,009)
Increase in creditors	393,591	1,245,776
Cash generated from operations	<u>1,024,155</u>	<u>1,153,402</u>