REGISTERED NUMBER: 04752009 (England and Wales)

Strategic Report, Report of the Directors and

Audited Financial Statements for the Year Ended 18 April 2018

for

Meldrum Limited

Contents of the Financial Statements
for the Year Ended 18 April 2018

Company Information
for the Year Ended 18 April 2018

DIRECTORS:	C M Hutchinson R Ziyat
REGISTERED OFFICE:	Unit 14 Currock Trade Centre Currock Road Carlisle Cumbria CA2 5AD
BUSINESS ADDRESS:	Unit 14 Currock Trade Centre Currock Road Carlisle Cumbria CA2 5AD
REGISTERED NUMBER:	04752009 (England and Wales)
AUDITORS:	KPMG LLP, Statutory Auditor Chartered Accountants One Snowhill Snow Hill Queensway Birmingham B4 6GH

Strategic Report
for the Year Ended 18 April 2018

Certain matters that are required to be disclosed in the Directors' Report under Schedule 7 of the Companies Act 2006 have instead been disclosed in the Strategic Report, as permitted by S.414C(11) of the Companies Act 2006.

PRINCIPAL ACTIVITIES
Meldrum Limited is part of VINCI Energies, a major player offering its customers a comprehensive range of high value-added services in the energy and information technology sectors covering four business activities: industry, infrastructure, communication and tertiary.

Meldrum Limited is an industrial engineering company, providing EC&I, testing and maintenance services to clients throughout the UK with a strong focus on Nuclear and similar environments.

REVIEW OF BUSINESS
The directors can report a turnover for the year of £5,000,599 (2017 - 11 month period: £5,830,431) with an operating profit margin of 14.5% (2017: 22.7%). The gross margin continued to be strong, owing to the excellent work produced by our labour force.

In April 2017 Meldrum Ltd was acquired by VINCI Energies. The former directors and management team have remained with the business and are committed to taking the business forward as part of the Group.

SPECIALISED BY SECTOR OF ACTIVITY AND CUSTOMER PROCESS
We have continued to build on our specialist knowledge and experience gained in the Nuclear industry. This will help us expand our offering and better support our customers.

DEVELOPMENT OF OUR PEOPLE
Investment in our people is the best investment that we can make.

Fully supported by our VINCI Energies Academy in the UK, our training policy is a powerful tool for ensuring that our skills and expertise are continually adapting to on-going changes in technology,

We remain committed to our training programme and thank our employees for their contribution during 2018.

IMPROVE SAFETY
Safety is the number one priority. We are committed to the safety of our workforce and continue to involve all employees through training, safety day initiatives, identification of dangerous situations and sharing of best practices as well as regular audit procedures and external assessments.

LOOKING FORWARD
Meldrum Limited will continue in its initiatives described above in order to ensure a sustainable and profitable future for both the company and its clients.

KEY PERFORMANCE INDICATORS
For the year ending 18 April 2018, the company has made a £728k profit before tax.

FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES
The company's activities expose it to several financial risks, including price risk, credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the group's policies, which provide written principles on the use of financial derivatives to manage these risks. The company has not used derivative financial instruments in the current year.

CASH FLOW RISK
The company conducts a limited number of transactions in foreign currency, as such the financial risks are small, and as a result, the company does not use foreign exchange forward contracts or interest rate swap contracts to hedge these exposures. Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

CREDIT RISK
Apart from investments, the company's principle financial assets are cash plus bank balances and other trade receivables.
The company's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds is limited since the counterparties are banks with high credit ratings assigned by international credit ratings agencies.

LIQUIDITY RISK
As the company is party to a centralised cash management agreement in place with the Belgian company VINCI Finance International, liquidity risk is of a minimal nature.

SUPPLIER PAYMENT POLICY
It is the policy of the company that appropriate terms and conditions are agreed for its transactions with suppliers (by means ranging from standard written terms to individually negotiated contracts) and that payment should be made in accordance with those terms and conditions, provided that the supplier has also complied with them.

ON BEHALF OF THE BOARD:

....
R Ziyat - Director

Date: 14/03/2019

Meldrum Limited (Registered number: 04752009)

Report of the Directors
for the Year Ended 18 April 2018

The directors present their report with the financial statements of the company for the Year Ended 18 April 2018.

DIVIDENDS
During the period the directors approved a dividend of £1,000,000 (period ended 18 April 2017: £80,293).

DIRECTORS
The directors who have held office during the whole period from 19 April 2017 to the date of this report are as follows:

C M Hutchinson - appointed 19 April 2017
R Ziyat - appointed 19 April 2017
S Holliday - resigned 19 April 2017
L H Graham - resigned 19 April 2017
M L Hand - resigned 19 April 2017

POLITICAL DONATIONS AND EXPENDITURE
Contributions made by the company for charitable purposes were £1,500 (period ended 18 April 2017: £1,500). The company made no contributions to political parties during the period ended 18 April 2018 (2017: £Nil).

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITOR
KPMG LLP were appointed as auditors of the Company during the period and pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

BY ORDER OF THE BOARD:

....

R Ziyat - Director

Date: 14/03/2019

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTORS' REPORT AND THE FINANCIAL STATEMENTS

The directors are responsible for preparing the Strategic Report, 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 period. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework.*

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;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Opinion

We have audited the financial statements of Meldrum Limited ("the company") for the year ended 18 April 2018 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 18 April 2018 and of its profit for the period then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Other matter – prior period financial statements

We note that the prior financial statements were not audited. Consequently ISAs (UK) require the auditor to state that the corresponding figures contained within these financial statements are unaudited. Our opinion is not modified in respect of this matter.

Going concern

The Directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the Company or to cease its operations, and as they have concluded that the Company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements (the "going concern period").

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the Directors' conclusions, we considered the inherent risks to the Company's business model, including the impact of Brexit, and analysed how those risks might affect the Company's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the group or the company will continue in operation.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;

- in our opinion the information given in those reports for the financial period is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.

James Tracey (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH
14 March 2019

Statement of Comprehensive Income
for the Year Ended 18 April 2018

	Notes	Year Ended 18.4.18 £	Period 1.5.16 to 18.4.17 Unaudited £
TURNOVER		5,000,599	5,830,431
Cost of sales		(2,925,448)	(3,628,651)
GROSS PROFIT		2,075,151	2,201,780
Administrative expenses		(1,364,373)	(915,008)
Other operating income		12,610	37,730
OPERATING PROFIT		723,388	1,324,502
Impairment of investment property		-	(40,000)
Interest receivable and similar income		5,040	10,598
PROFIT BEFORE TAXATION	4	728,428	1,295,100
Tax on profit	5	(142,310)	(268,609)
PROFIT FOR THE FINANCIAL YEAR/PERIOD		586,118	1,026,491
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR/PERIOD		586,118	1,026,491

The notes form part of these financial statements

Meldrum Limited (Registered number: 04752009)

Balance Sheet
18 April 2018

		2018		2017	
				Unaudited	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	7		55,088		110,955
Investment Property	8		-		80,000
			55,088		190,955
CURRENT ASSETS					
Debtors	9	1,674,566		2,126,829	
Cash at bank and in hand		2,227,105		1,711,688	
		3,901,671		3,838,517	
CREDITORS					
Amounts falling due within one year	10	(1,213,774)		(862,950)	
NET CURRENT ASSETS			2,687,897		2,975,567
TOTAL ASSETS LESS CURRENT LIABILITIES			2,742,985		3,166,522
PROVISION FOR LIABILITIES	12		(8,548)		(18,203)
NET ASSETS			2,734,437		3,148,319
CAPITAL AND RESERVES					
Called up share capital	13		2,262		2,262
Retained earnings			2,732,175		3,146,057
SHAREHOLDERS' FUNDS			2,734,437		3,148,319

The financial statements were approved by the director on 14 March 2019 and were signed by:

....

R Ziyat - Director

Statement of Changes in Equity
for the Year Ended 18 April 2018

	Called up share capital £	Retained earnings £	Total Equity £
Balance at 1 May 2016 (Unaudited)	2,262	2,199,859	2,202,121
Changes in equity			
Dividends	-	(80,293)	(80,293)
Total comprehensive income	-	1,026,491	1,026,491
Balance at 18 April 2017 (Unaudited)	2,262	3,146,057	3,148,319
Changes in equity			
Dividends	-	(1,000,000)	(1,000,000)
Total comprehensive income	-	586,118	586,118
Balance at 18 April 2018	2,262	2,732,175	2,734,437

The notes form part of these financial statements

1. **STATUTORY INFORMATION**

Meldrum Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The company was acquired by Vinci Energies UK Holdings Limited during the year.

2. **ACCOUNTING POLICIES**

Basis of preparation
These financial statements have been prepared in accordance with Financial Reporting Standard 101 "Reduced Disclosure Framework" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 101 "Reduced Disclosure Framework":

ò the requirements of paragraphs 45(b) and 46 to 52 of IFRS 2 Share-based Payment;
ò the requirements of paragraphs 62, B64(d), B64(e), B64(g), B64(h), B64(j) to B64(m), B64(n)(ii), B64(o)(ii), B64(p), B64(q)(ii), B66 and B67 of IFRS 3 Business Combinations;
ò the requirements of paragraph 33(c) of IFRS 5 Non Current Assets Held for Sale and Discontinued Operations;
ò the requirements of IFRS 7 Financial Instruments: Disclosures;
ò the requirements of paragraphs 91 to 99 of IFRS 13 Fair Value Measurement;
ò the requirement in paragraph 38 of IAS 1 Presentation of Financial Statements to present comparative information in respect of:
- paragraph 79(a)(iv) of IAS 1;
- paragraph 73(e) of IAS 16 Property, Plant and Equipment;
- paragraph 118(e) of IAS 38 Intangible Assets;
- paragraphs 76 and 79(d) of IAS 40 Investment Property; and
- paragraph 50 of IAS 41 Agriculture;

ò the requirements of paragraphs 10(d), 10)(f), 16, 38A, 38B, 38C, 38D, 40A, 40B, 40C, 40D and 111 of IAS 1 Presentation of Financial Statements;
ò the requirements of paragraphs 134 to 136 of IAS 1 Presentation of Financial Statements;
ò the requirements of IAS 7 Statement of Cash Flows;
ò the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors;
ò the requirements of paragraphs 17 and 18A of IAS 24 Related Party Disclosures;
ò the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group;
ò the requirements of paragraphs 134(d) to 134(f) and 135(c) to 135(e) of IAS 36 Impairments of Assets.

In the transition to FRS 101, the company has applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. The company has made no measurement or recognition adjustments.

In preparing these financial statements, the company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out above where advantage of the FRS 101 disclosure exemptions has been taken.

The company's ultimate parent undertaking, Vinci SA includes the company in its consolidated financial statements. The consolidated financial statements of Vinci SA are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from 1 Cours Ferdinand de Lesseps, 92851, Rueil Malmaison Cedex, France.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

continued...

2. **ACCOUNTING POLICIES - continued**

Turnover
Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods and services is recognised when the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- 6 years straight line basis
Plant and machinery etc	- 4 – 10 years straight line basis
Motor Vehicles	- 4 years straight line basis
Furniture, fittings & Office eqpt	- 1 – 5 years straight line basis

Fixed asset investments
Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

Investment Property
Investment property is carried at fair value derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value is recognised in profit or loss.

Impairment
A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

Financial instruments
A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Stocks
Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

continued...

2. ACCOUNTING POLICIES - continued

Taxation
The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

Employee benefit costs - defined contribution plans
Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

Provisions
Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event if it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised in finance costs in profit or loss in the period it arises.

Going concern
The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the strategic report. The financial position of the company is shown in the balance sheet.

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 the annual financial statements.

3. EMPLOYEES AND DIRECTORS

	Year Ended 18.4.18	Unaudited Period 1.5.16 to 18.4.17
	£	£
Wages and salaries	2,473,305	2,346,966
Social security costs	263,661	252,493
Other pension costs	17,509	17,166
	2,754,475	2,616,625

continued...

3. EMPLOYEES AND DIRECTORS - continued

The average number of employees during the period was as follows:

	Year Ended 18.4.18	Unaudited Period 1.5.16 to 18.4.17
Productive	50	53
Administrative	3	3
	53	56

	Year Ended 18.4.18	Unaudited Period 1.5.16 to 18.4.17
	£	£
Directors' remuneration	-	32,278
Directors' pension contributions to money purchase schemes	-	-

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	-	-

4. PROFIT BEFORE TAXATION

The profit before taxation is stated after charging/(crediting):

	Year Ended 18.4.18	Unaudited Period 1.5.16 to 18.4.17
	£	£
(Profit)/Loss on disposal of fixed assets	(3,425)	1,768
Depreciation - owned assets	62,158	110,130
Auditors' remuneration	7,000	-
Amounts written off at fair value through Profit & Loss		
Investment property	-	40,000

continued...

5. TAXATION

Analysis of tax expense

	Year Ended 18.4.18	Unaudited Period 1.5.16 to 18.4.17
	£	£
UK Corporation tax:		
Current tax on income for the period	151,965	295,674
Tax Adjustment for prior periods	-	10
Deferred tax:		
Origination/reversal of timing differences	(9,655)	(21,002)
Fair value movement on investment property	-	(4,010)
Effect of tax rate change	-	(2,063)
Total current tax	142,310	268,609

Factors affecting the tax expense
The tax assessed for the year is higher (2017 - higher) than the standard rate of corporation tax in the UK. The difference is explained below:

	Year Ended 18.4.18	Unaudited Period 1.5.16 to 18.4.17
Profit before income tax	728,428	1,295,100
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 20%)	138,401	259,020
Effects of:		
Expenses disallowable for tax purposes	3,909	15,302
Fair value movement on investment property	-	(4,010)
Effect of tax rate change	-	(2,063)
Other	-	349
Adjustment in respect of prior year	-	10
Total tax expense	142,310	268,609

Factors that may affect future charges
Reductions in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly.

6. DIVIDENDS

	Year Ended 18.4.18	Unaudited Period Ended 18.4.17
	£	£
Dividends Paid	1,000,000	80,293

continued...

7. **TANGIBLE FIXED ASSETS**

	Property Improvements	Plant and Equipment	Motor Vehicles	Office Equipment	Total
	£	£	£	£	£
Cost					
Balance at 19 April 2017	35,950	29,597	203,285	142,290	411,122
Additions	-	145	-	6,146	6,291
Disposals	-	-	(10,542)	-	(10,542)
Balance at 18 April 2018	35,950	29,742	192,743	148,436	406,871
Depreciation and impairment					
Balance at 19 April 2017	20,801	23,944	142,343	113,079	300,167
Depreciation charge for the year	5,050	2,449	32,992	21,667	62,158
Eliminated on disposal	-	-	(10,542)	-	(10,542)
Balance at 18 April 2018	25,851	26,393	164,793	134,746	351,783
At 19 April 2017	15,149	5,653	60,942	29,211	110,955
At 18 April 2018	**10,099**	**3,349**	**27,950**	**13,690**	**55,088**

continued...

8. INVESTMENT PROPERTY

	Investment Property £
FAIR VALUE	
At 19 April 2017 (Unaudited)	80,000
Disposal	(80,000)
NET BOOK VALUE	
At 18 April 2018	-
At 18 April 2017 (Unaudited)	80,000

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 (April) (Unaudited) £
Trade debtors	1,350,096	677,865
Amounts Recoverable on Contracts	252,042	407,941
Other debtors	72,428	1,041,023
	1,674,566	2,126,829

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 (April) (Unaudited) £
Loans and borrowings	-	4,886
Trade creditors	398,845	146,999
Tax	151,965	288,657
Social security and other taxes	416,771	295,674
Other creditors	246,193	126,734
	1,213,774	862,950

continued...

11. LEASING AGREEMENTS

Minimum lease payments under non-cancellable finance leases fall due as follows:

	2018	2017 (April) (Unaudited)
	£	£
Within one year	-	4,886
	-	4,886

12. PROVISIONS FOR LIABILITIES

	£
Balance at 18 April 2017 (Unaudited)	(18,203)
Credited to profit and loss account during period	9,655
Balance at 18 April 2018	(8,548)

The deferred tax liability recognised is as follows:

	2018	2017 (April) (Unaudited)
	£	£
Accelerated capital allowances	8,548	18,203
	8,548	18,203

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	(Unaudited) 2017 £
1000	Ordinary A	£1	1,000	1,000
1000	B	£1	1,000	1,000
260	C	£1	260	260
1	D	£1	1	1
1	E	£1	1	1
			2,262	2,262

14. ULTIMATE PARENT COMPANY

The directors regard Vinci SA, a company incorporated in France, as the ultimate parent undertaking and ultimate controlling party. The immediate parent company is Vinci Energies UK Holdings Limited.

Vinci SA are the parent company of the largest group of which the company is a member and also the parent company of the largest and smallest group for which group financial statements are drawn up. Vinci Energies SA, a company incorporated in France, is the immediate parent company.

Copies of the group financial statements of Vinci SA may be obtained from 1 Cours Ferdinand de Lesseps, 92851 Rueil Malmaison Cedex, France.

15. RELATED PARTY DISCLOSURES

On 19th April 2018 the company was acquired by Vinci Energies UK Holdings Limited.

16. COMPARATIVES

The comparative amounts within the financial statements of the company for the period 18 April 2017 have not been audited.