Company Registration No. 06749253 (England and Wales)

ALL FOUNDATIONS (UK) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2018

ALL FOUNDATIONS (UK) LIMITED

COMPANY INFORMATION

Directors	Mr S Zojaji	
	Mr M Lloyd	
	Mr N Willis	(Appointed 27 October 2017)
	Mr J Dennis	
Secretary	Mr J Dennis	
Company number	06749253	
Registered office	Primrose Business Park Whites Lane Blackwell Alfreton Derbyshire United Kingdom DE55 5GZ	
Auditor	Ormerod Rutter Limited The Oakley Kidderminster Road Droitwich Worcestershire WR9 9AY	

ALL FOUNDATIONS (UK) LIMITED

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ALL FOUNDATIONS (UK) LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2018

The directors present the strategic report for the year ended 31 March 2018.

Fair review of the business
During the financial year the company's revenue decreased 8.6% from £13.5m in the prior year to £12.3m in 2018. Profit before taxation increased from £17k to £38k as a result of efficiencies achieved from investment in plant and improvements in cost control.

The company's ongoing asset replacement program both replaced and increased its fleet of piling rigs (absorbing a loss on disposal in the year of £106k). This investment provides the business with a fleet capable of increased power and flexibility to enable the company to continue its operations for the work secured now and looking to secure in the future.

The Directors and strategic team will continue to monitor the company closely and adjust their strategy in line with performance.

Principal risks and uncertainties
The Directors are aware of the inherent risks within the Construction industry. Bidding continues to be competitive and ensures the risks of cost inflation are captured. Focus remains on added value rather than reduced pricing delivered by design, innovative engineering and excellent project management.

Liquidity and cash flow risks are actively managed with the continued support from the Directors and financing currently in place.

A number of key performance indicators are used to monitor both financial & non-financial activities within the business.

On behalf of the board

....
Mr S Zojaji
Director
19.12.18

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2018

The directors present their annual report and financial statements for the year ended 31 March 2018.

Principal activities
The principal activity of the company continued to be that of a nationwide specialist foundations and engineering contracting company.

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

Mr S Zojaji	
Mr M Lloyd	
Mr N Willis	(Appointed 27 October 2017)
Mr J Dennis	

Results and dividends
The results for the year are set out on page 6.

Ordinary dividends were paid amounting to £121,380. The directors do not recommend payment of a final dividend.

Auditor
In accordance with the company's articles, a resolution proposing that Ormerod Rutter Limited be reappointed as auditor of the company will be put at a General Meeting.

Statement of directors' responsibilities
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.

ALL FOUNDATIONS (UK) LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2018

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

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Mr S Zojaji

Director

Date: ...19.12.18...

ALL FOUNDATIONS (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ALL FOUNDATIONS (UK) LIMITED

Opinion

We have audited the financial statements of All Foundations (UK) Limited (the 'company') for the year ended 31 March 2018 which comprise the profit and loss account, 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 31 March 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.

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ALL FOUNDATIONS (UK) 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.

Joanne Baldwin ACA FCCA (Senior Statutory Auditor)
for and on behalf of Ormerod Rutter Limited

19/12/18

Chartered Accountants
Statutory Auditor

The Oakley
Kidderminster Road
Droitwich
Worcestershire
WR9 9AY

ALL FOUNDATIONS (UK) LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2018

	Notes	2018 £	2017 £
Turnover	3	12,307,254	13,477,500
Cost of sales		(10,296,580)	(11,669,108)
Gross profit		2,010,674	1,808,392
Administrative expenses		(1,930,007)	(1,764,274)
Operating profit	4	80,667	44,118
Interest receivable and similar income	8	-	36
Interest payable and similar expenses	9	(32,149)	(27,582)
Profit before taxation		48,518	16,572
Tax on profit	10	-	-
Profit for the financial year		48,518	16,572

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

ALL FOUNDATIONS (UK) LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2018

	2018	2017
	£	£
Profit for the year	48,518	16,572
Other comprehensive income	-	-
Total comprehensive income for the year	48,518	16,572

ALL FOUNDATIONS (UK) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2018

		2018		2017	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	13		2,988,313		1,863,735
Current assets					
Stocks	14	36,821		28,140	
Debtors	15	2,674,506		1,400,541	
Cash at bank and in hand		221,228		239,593	
		2,932,555		1,668,274	
Creditors: amounts falling due within one year	16	(4,247,878)		(2,506,751)	
Net current liabilities			(1,315,323)		(838,477)
Total assets less current liabilities			1,672,990		1,025,258
Creditors: amounts falling due after more than one year	17		(1,296,492)		(575,898)
Net assets			376,498		449,360
Capital and reserves					
Called up share capital	20		152		152
Profit and loss reserves			376,346		449,208
Total equity			376,498		449,360

The financial statements were approved by the board of directors and authorised for issue on 19.12.18 and are signed on its behalf by:

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Mr S Zojaji
Director

Company Registration No. 06749253

ALL FOUNDATIONS (UK) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 MARCH 2018

	Notes	Share capital	Profit and loss reserves	Total
		£	£	£
Balance at 1 April 2016		152	554,016	554,168
Year ended 31 March 2017:				
Profit and total comprehensive income for the year		-	16,572	16,572
Dividends	11	-	(121,380)	(121,380)
Balance at 31 March 2017		152	449,208	449,360
Year ended 31 March 2018:				
Profit and total comprehensive income for the year		-	48,518	48,518
Dividends	11	-	(121,380)	(121,380)
Balance at 31 March 2018		152	376,346	376,498

ALL FOUNDATIONS (UK) LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2018

	Notes	2018 £	2018 £	2017 £	2017 £
Cash flows from operating activities					
Cash generated from operations	**25**		603,310		498,940
Interest paid			(32,149)		(27,582)
Net cash inflow from operating activities			571,161		471,358
Investing activities					
Purchase of tangible fixed assets		(211,209)		(903,685)	
Proceeds on disposal of tangible fixed assets		140,161		640	
Interest received		-		36	
Net cash used in investing activities			(71,048)		(903,009)
Financing activities					
Payment of finance leases obligations		(397,098)		375,669	
Dividends paid		(121,380)		(121,380)	
Net cash (used in)/generated from financing activities			(518,478)		254,289
Net decrease in cash and cash equivalents			(18,365)		(177,362)
Cash and cash equivalents at beginning of year			239,593		416,955
Cash and cash equivalents at end of year			221,228		239,593

1 Accounting policies

Company information
All Foundations (UK) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Primrose Business Park, Whites Lane, Blackwell, Alfreton, Derbyshire, DE55 5GZ.

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.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 Intangible fixed assets - goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2008 is being amortised evenly over its estimated useful life of 10 years. This amount was fully amortised in the financial year ended 2016.

Goodwill is the difference between the amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit or Loss account over its estimated economic life.

Negative Goodwill is calculated as the amount by which the fair value of assets acquired exceeds the costs of the investment and is written back to the Profit and Loss account in line with the use of the assets to which it relates.

1 Accounting policies **(Continued)**

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:

Plant and Machinery	10% on cost and 10% on reducing balance
Fixtures and fittings	33% on cost
Computers	33% on cost
Motor vehicles	15% on cost

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 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.7 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1 Accounting policies **(Continued)**

1.8 Cash and cash equivalents

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.

1.9 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

1 Accounting policies **(Continued)**

Classification of financial liabilities
Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities
Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities
Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value though profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities
Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.10 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.

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

1 Accounting policies **(Continued)**

1.12 Leases

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and Loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

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.

1.13 Government grants

Capital grants received are shown in the balance sheet as deferred income and are credited to the Profit and Loss account by instalments over the useful economic lives of the related assets and on bases consistent with the depreciation of those assets.

Grants received of a revenue nature are credited to the Profit and Loss account in accordance with the terms of the grant.

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		
Rendering of services	12,307,254	13,477,500

	2018	2017
	£	£
Other significant revenue		
Interest income	-	36

4 Operating profit

	2018	2017
Operating profit for the year is stated after charging:	£	£
Depreciation of owned tangible fixed assets	133,747	160,119
Depreciation of tangible fixed assets held under finance leases	190,231	90,185
Loss on disposal of tangible fixed assets	105,672	30,373
Cost of stocks recognised as an expense	6,576,103	6,812,261
Operating lease charges	71,450	109,547

5 Auditor's remuneration

	2018	2017
Fees payable to the company's auditor and associates:	£	£
For audit services		
Audit of the financial statements of the company	8,525	8,250

6 Employees

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

	2018	2017
	Number	Number
Cost of sales	32	43
Administration	22	11
Directors	3	2
	57	56

Their aggregate remuneration comprised:

	2018	2017
	£	£
Wages and salaries	2,417,342	2,527,361
Social security costs	232,279	235,707
Pension costs	12,650	12,076
	2,662,271	2,775,144

7 Directors' remuneration

	2018	2017
	£	£
Remuneration for qualifying services	96,845	18,990
Company pension contributions to defined contribution schemes	319	13
	97,164	19,003

8 Interest receivable and similar income

	2018	2017
	£	£
Interest income		
Interest on bank deposits	-	36

9 Interest payable and similar expenses

	2018	2017
	£	£
Interest on bank overdrafts and loans	356	120
Interest on finance leases and hire purchase contracts	31,793	27,462
	32,149	27,582

10 Taxation

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	48,518	16,572
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2017: 20.00%)	9,218	3,314
Tax effect of expenses that are not deductible in determining taxable profit	21,704	7,447
Unutilised tax losses carried forward	23,792	18,067
Permanent capital allowances in excess of depreciation	(54,744)	(28,828)
Other timing differences	30	-
Taxation charge for the year	-	-

11 Dividends

	2018	2017
	£	£
Interim paid	121,380	121,380

12 Intangible fixed assets

	Negative goodwill
	£
Cost	
At 1 April 2017 and 31 March 2018	(111,000)
Amortisation and impairment	
At 1 April 2017 and 31 March 2018	(111,000)
Carrying amount	
At 31 March 2018	-
At 31 March 2017	-

13 Tangible fixed assets

	Plant and Machinery	Fixtures and fittings	Computers	Motor vehicles	Total
	£	£	£	£	£
Cost					
At 1 April 2017	2,571,675	1,253	39,752	298,888	2,911,568
Additions	1,677,772	3,150	10,297	3,167	1,694,386
Disposals	(524,003)	-	-	-	(524,003)
At 31 March 2018	3,725,444	4,403	50,049	302,055	4,081,951
Depreciation and impairment					
At 1 April 2017	975,095	569	20,402	51,764	1,047,830
Depreciation charged in the year	273,054	741	13,655	36,528	323,978
Eliminated in respect of disposals	(278,170)	-	-	-	(278,170)
At 31 March 2018	969,979	1,310	34,057	88,292	1,093,638
Carrying amount					
At 31 March 2018	2,755,465	3,093	15,992	213,763	2,988,313
At 31 March 2017	1,596,579	683	19,350	247,123	1,863,735

13 Tangible fixed assets (Continued)

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	2018	2017
	£	£
Plant and Machinery	2,071,666	713,045
Motor vehicles	189,331	221,504
	2,260,997	934,549
Depreciation charge for the year in respect of leased assets	190,231	90,185

14 Stocks

	2018	2017
	£	£
Finished goods and goods for resale	36,821	28,140

15 Debtors

	2018	2017
Amounts falling due within one year:	£	£
Trade debtors	2,302,803	1,257,348
Other debtors	49,881	125,205
Prepayments and accrued income	321,822	17,988
	2,674,506	1,400,541

16 Creditors: amounts falling due within one year

		2018	2017
	Notes	£	£
Hire Purchase Contracts	18	477,329	174,729
Trade creditors		2,254,007	1,301,605
Other taxation and social security		83,884	19,834
Other creditors		1,013,245	805,374
Accruals and deferred income		419,413	205,209
		4,247,878	2,506,751

The bank hold a security in the form of a 1st legal charge over Other Asset known as account Operating Letter dated 07/03/2011.

17 Creditors: amounts falling due after more than one year

	Notes	2018 £	2017 £
Hire Purchase Contracts	18	1,197,033	413,552
Other creditors		99,459	162,346
		1,296,492	575,898

The hire purchase liabilities are secured on the assets to which they relate.

18 Finance lease obligations

Future minimum lease payments due under finance leases:	2018 £	2017 £
Within one year	477,329	174,729
In two to five years	1,197,033	413,552
	1,674,362	588,281

Finance lease payments represent rentals payable by the company for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets.

19 Retirement benefit schemes

Defined contribution schemes	2018 £	2017 £
Charge to profit or loss in respect of defined contribution schemes	12,650	12,076

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.

20 Share capital

	2018 £	2017 £
Ordinary share capital		
Issued and fully paid		
150 Ordinary Shares A of £1 each	150	150
1 Ordinary Shares B of £1 each	1	1
1 Ordinary Shares C of £1 each	1	1
	152	152

20 Share capital (Continued)

The Ordinary A Shares carry the right to one vote per share.

The Ordinary B and C shares are the non-voting shares.

21 Operating lease commitments

Lessee

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

	2018	2017
	£	£
Within one year	73,154	72,731
Between two and five years	16,514	47,117
	89,668	119,848

22 Related party transactions

Transactions with related parties

Founda Limited is a company under common control.
During the year, £61,416 (2017: £144,726) was paid to Founda Limited in respect of services received. Also during the year, loans totalling £130,500 (2017: £105,374) were received from Founda Limited. Repayments in the year totalled £144,072 (2017: £102,719). At the year end the company owed Founda Limited £66,018 (2017: £13,572).

23 Directors' transactions

Dividends totalling £121,380 (2017 - £121,380) were paid in the year in respect of shares held by the company's directors.

During the year, £54,000 (2017: £92,750) was charged by two directors in respect of rental charges.

Included within other creditors are amounts owed to the directors totalling £99,459 (2017 - £162,346).

24 Controlling party

In the opinion of the directors, Sharooz Zojaji is considered to be the immediate and ultimate controlling party by way of his majority shareholding.

25 Cash generated from operations

	2018	2017
	£	£
Profit for the year after tax	48,518	16,572
Adjustments for:		
Finance costs	32,149	27,582
Investment income	-	(36)
Loss on disposal of tangible fixed assets	105,672	30,373
Depreciation and impairment of tangible fixed assets	323,978	250,304
Movements in working capital:		
(Increase)/decrease in stocks	(8,681)	1,070
(Increase)/decrease in debtors	(1,273,965)	213,963
Increase in creditors	1,375,639	70,333
(Decrease) in deferred income	-	(111,221)
Cash generated from operations	603,310	498,940