Company Registration No. 06009150 (England and Wales)

MOUNTJOY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30 APRIL 2016

tgs taylorcocks

3 Acorn Business Centre
Northarbour Road
Cosham
Portsmouth
United Kingdom
PO6 3TH

MOUNTJOY LIMITED

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MOUNTJOY LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 APRIL 2016

The directors present the strategic report and financial statements for the year ended 30 April 2016.

Fair review of the business

I am pleased to report that following the reengineering of the business in 2014, the financial performance of the Company is continuing to deliver material improvements. A turnover of £25 million has been reported with pre-tax profits of £656,000 representing over 400% improvement on the preceding period. The balance sheet is strong with net assets increasing to £1.5 million from £0.75 million in the previous period and cash balances increasing to £1.9 million from £1.2 million.

The strategic focus of the Board remains on long term maintenance contracts and short term construction building projects. The year ended April 2016 saw strong performance across both of these divisions.

All of the Company's long term maintenance contracts performed well in the year. The Company successfully secured further tenure on its Portsmouth City Council Social Housing Maintenance contracts securing in the order of £72 million of work over the next six years. A 2-year extension was also awarded by Southampton University for its residential maintenance services, securing a further £3 million of work through to 2019. Strategic focus is to win further term maintenance contracts to extend the company's portfolio of business and client base.

Building projects also performed well during the period. In order to maximise focus and expertise the company has created two business units within the building division. The first delivers more complex construction projects with values ranging from circa £500,000 to £2 million. In the period the unit turned over in excess of £5 million across eight individual projects. The second business unit which concentrates on refurbishment and minor work projects, up to a value of circa £500,000, delivered revenues in the period of £2 million across twelve individual projects.

With respect to the 2016/2017 financial period the company is in a very strong position with some 82% of its order book secured for the year. The Board presented a 5-year business plan to its parent company which has been fully supported and ratified. The plan identifies revenues in the order of £44 million, with pre-tax profits in excess of £1 million, by the end of the business plan term. As part of the strategy to achieve the plan significant investment has been made in the Company's business development function, including the appointment of a Business Development Director, to develop a function that will support the Company in achieving the growth targets. In addition, ongoing investment in information technology will be made to maximise the business's operating efficiencies and effective client reporting.

The Board of Directors have undertaken a comprehensive review of the Company's vision and the ethos, culture and values that will be at the heart of the business. Integrity has been identified as the fundamental ethos of the business and all aspects of business management will emanate from such. Integrity Built In.

The Company will continue to strongly embrace its obligations to the environment together with corporate and social responsibilities and will maintain its ISO 14001 environmental and ISO 9001 quality accreditations.

The Board is of the strong opinion that its underlying business strategy of being a Company built on integrity and economic success will deliver maximum value to its clients and shareholders.

Chris Howells
Chairman

2/9/16

MOUNTJOY LIMITED

COMPANY INFORMATION

Directors	Mr. C.C. Howells Mr. S. Ingram Mr. A. Flambard Mr. D. Carlin Ms. T. Hays Mr. G.J. Pengelly Mr. S. Winkworth	 (Appointed 22 February 2016)
Secretary	Mr. C.C. Howells	
Company number	06009150	
Registered office	Flagship House Reading Road North Fleet Hampshire United Kingdom GU51 4WD	
Auditors	tgs taylorcocks 3 Acorn Business Centre Northarbour Road Cosham Portsmouth Hampshire United Kingdom PO6 3TH	
Business address	Unit C4 Mountbatten Business Park Jackson Close Portsmouth Hampshire United Kingdom PO6 1US	
Bankers	HSBC Corporate Banking Centre HSBC House Mitchell Way Southampton International Airport Southampton SO18 2XU	

Employee involvement

The company's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the company's performance.

Auditors

The auditors, tgs taylorcocks, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

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.

Statement of disclosure to auditors

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 auditors are 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 auditors are aware of that information.

By order of the board

....

Mr. C.C. Howells

Secretary

...2/9/16...

The directors present their annual report and financial statements for the year ended 30 April 2016.

Principal activities

The principal activity of the company continued to be that of facilities maintenance and building 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. C.C. Howells
Mr. S. Ingram
Mr. A. Flambard
Mr. D. Carlin
Ms. T. Hays
Mr. G.J. Pengelly
Mr. S. Winkworth (Appointed 22 February 2016)

Results and dividends

The results for the year are set out on page 7. Particulars of dividends paid are detailed in note to the financial statements.

Financial instruments

Interest rate risk

The company's financial instruments relate primarily to hire purchase agreements, which have been entered into under fixed interest rates.

Foreign currency risk

As at 30th April 2016 the company had no material currency exposures relating to trading activities. The company's financial instruments are materially denominated in sterling.

Fair values of financial assets and liabilities

An assessment of the fair value of the company's financial instruments held for financing purposes has been undertaken as at 30th April 2016. No material differences exist between book and fair value

Disabled persons

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the company's continues and that the appropriate training is arranged. It is the policy of the company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MOUNTJOY LIMITED

We have audited the financial statements of Mountjoy Limited for the year ended 30 April 2016 which comprise the Profit And Loss Account, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102.

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.

Respective responsibilities of directors and auditors

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

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2016 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.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion 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.

Matters on which we are required to report by exception

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.

Taylor Cocks

Graham Figgins FCA (Senior Statutory Auditor)
for and on behalf of

tgs taylorcocks

Chartered Accountants
Statutory Auditor

5/9/16

3 Acorn Business Centre
Northarbour Road
Cosham
Portsmouth
Hampshire
United Kingdom
PO6 3TH

MOUNTJOY LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2016

	Notes	2016 £	2015 £
Turnover	3	24,985,176	27,621,095
Cost of sales		(19,103,281)	(22,182,472)
Gross profit		5,881,895	5,438,623
Administrative expenses		(5,225,606)	(5,301,748)
Operating profit	4	656,289	136,875
Interest receivable and similar income	7	-	2,005
Interest payable and similar charges	8	(210)	(239)
Profit before taxation		656,079	138,641
Taxation	9	(134,077)	(31,791)
Profit for the financial year		522,002	106,850
Total comprehensive income for the year		522,002	106,850

The profit and loss account has been prepared on the basis that all operations are continuing operations.

MOUNTJOY LIMITED

BALANCE SHEET

AS AT 30 APRIL 2016

	Notes	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Tangible assets	10		481,076		516,343
Current assets					
Stocks	12	262,410		116,018	
Debtors	13	3,010,637		2,846,116	
Cash at bank and in hand		1,906,898		1,188,646	
		5,179,945		4,150,780	
Creditors: amounts falling due within one year	14	(4,074,989)		(3,611,961)	
Net current assets			1,104,956		538,819
Total assets less current liabilities			1,586,032		1,055,162
Creditors: amounts falling due after more than one year	15		(115,000)		(336,319)
Provisions for liabilities			29,171		38,039
Net assets			1,500,203		756,882
Capital and reserves					
Called up share capital	19		221,329		10
Profit and loss reserves			1,278,874		756,872
Total equity			1,500,203		756,882

The financial statements were approved by the board of directors and authorised for issue on 2/9/16 and are signed on its behalf by:

Mr. S. Ingram
Director

Mr. D. Carlin
Director

Company Registration No. 06009150

MOUNTJOY LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 APRIL 2016

	Notes	Share capital £	Profit and loss reserves £	Total £
Balance at 1 May 2014		10	650,022	650,032
Period ended 30 April 2015:				
Profit and total comprehensive income for the year		-	106,850	106,850
Balance at 30 April 2015		10	756,872	756,882
Period ended 30 April 2016:				
Profit and total comprehensive income for the year		-	522,002	522,002
Issue of share capital	**19**	221,319	-	221,319
Balance at 30 April 2016		221,329	1,278,874	1,500,203

1 Accounting policies

Company information

Mountjoy Limited is a company limited by shares incorporated in England and Wales. The registered office is Flagship House, Reading Road North, Fleet, Hampshire, United Kingdom, GU51 4WD.

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 on the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 30 April 2016 are the first financial statements of Mountjoy Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 May 2014. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 21.

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. Turnover is recognised when the goods and services have been physically provided to the customer. For long term contracts, turnover is recognised by application, based on the stage of completion of the work.

1.4 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:

Land and buildings Leasehold	15% - 33% straight line
Plant and machinery	20% - 30% straight line
Fixtures, fittings & equipment	33% straight line
Computer equipment	33% straight line
Motor vehicles	20% - 25% straight line

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 Accounting policies **(Continued)**

1.5 Impairment of fixed assets

At each reporting 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) prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell, after making due allowances for obsolete and slow moving items.

Work in progress is stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes materials and direct labour.

1.7 Construction contracts

Turnover on long term contracts is recognised according to the stage reached in the contract by reference to the value of work done. A prudent estimate of the profit attributable to work completed is recognised once the outcome of the contract can be assessed with reasonable certainty. The amount by which the turnover exceeds payments on account is shown under debtors as amounts recoverable on contracts. The costs on long term contracts not yet taken to the profit and loss account less related foreseeable losses and payments on account are shown in stocks as long term contract balances.

1.8 Cash and cash equivalents

Cash and cash equivalents 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 Accounting policies **(Continued)**

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 statement of financial position 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 trade and other receivables 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.

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 publically 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, including trade and other payables, 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 receipts discounted at a market rate of interest.

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

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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 payables 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.

Derecognition of financial liabilities

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

1.10 Equity instruments

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

1.11 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 Accounting policies **(Continued)**

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.12 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.

1.13 Retirement benefits

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

1.14 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.

1.15 Cash flow statement

The directors have taken advantage of the exemption in FRS 102 section 1.12 from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

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.

Calculation of performance on long term contracts:

The company operates a number of long term construction contracts, to calculate the profit reported against each project a CVR (Cost Value Reconciliation) is carried out by a qualified Quantity Surveyor. These CVR's are then used to estimate an appropriate level of profitability for each individual contract.

3 Turnover and other revenue

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

	2016	2015
	£	£
Turnover		
United Kingdom	24,985,176	27,621,095

4 Operating profit

	2016	2015
Operating profit for the year is stated after charging/(crediting):	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	15,800	15,770
Depreciation of owned tangible fixed assets	220,758	349,549
(Loss)/profit on disposal of tangible fixed assets	45,033	(5,879)
Operating lease charges	312,949	287,475

5 Employees

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

	2016 Number	2015 Number
Facilities and maintenance/ building	178	200
Administration	116	116
	294	316

Their aggregate remuneration comprised:

	2016 £	2015 £
Wages and salaries	7,064,114	7,782,457
Social security costs	676,962	718,757
Pension costs	37,098	24,780
	7,778,174	8,525,994

6 Directors' remuneration

	2016 £	2015 £
Remuneration for qualifying services	395,404	357,784
Company pension contributions to defined contribution schemes	8,583	-
	403,987	357,784

Remuneration disclosed above include the following amounts paid to the highest paid director:

Remuneration for qualifying services	107,820	97,081

7 Interest receivable and similar income

	2016	2015
	£	£
Interest income		
Other interest income	-	2,005

8 Interest payable and similar charges

	2016	2015
	£	£
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	210	239

9 Taxation

	2016	2015
	£	£
Current tax		
UK corporation tax on profits for the current period	125,209	61,934
Deferred tax		
Origination and reversal of timing differences	8,868	(30,143)
Total tax charge	134,077	31,791

The charge for the year can be reconciled to the profit per the profit and loss account as follows:

	2016	2015
	£	£
Profit before taxation	656,079	138,641
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2015: 20.92%)	131,216	29,004
Tax effect of expenses that are not deductible in determining taxable profit	2,861	2,966
Tax at marginal rate	-	(179)
Tax expense for the year	134,077	31,791

10 Tangible fixed assets

	Land and buildings Leasehold	Plant and machinery	Fixtures, fittings & equipment	Computer equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 May 2015	178,889	56,458	80,860	1,052,283	304,061	1,672,551
Additions	65,542	-	-	145,815	19,167	230,524
Disposals	(12,867)	-	(20,695)	(222,911)	(11,461)	(267,934)
Transfers	-	(46,458)	-	-	46,458	-
At 30 April 2016	231,564	10,000	60,165	975,187	358,225	1,635,141
Depreciation and impairment						
At 1 May 2015	131,165	47,386	71,897	736,411	169,349	1,156,208
Depreciation charged in the year	31,724	3,333	6,357	125,780	53,564	220,758
Eliminated in respect of disposals	(12,066)	-	(20,639)	(179,865)	(10,331)	(222,901)
Transfers	-	(41,830)	-	-	41,830	-
At 30 April 2016	150,823	8,889	57,615	682,326	254,412	1,154,065
Carrying amount						
At 30 April 2016	80,741	1,111	2,550	292,861	103,813	481,076
At 30 April 2015	47,724	9,072	8,963	315,872	134,712	516,343

11 Financial instruments

	2016	2015
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	2,018,620	1,938,027
Carrying amount of financial liabilities		
Measured at amortised cost	3,252,733	3,081,889

12 Stocks

	2016	2015
	£	£
Raw materials	32,694	25,627
Short-term work in progress	229,716	90,391
	262,410	116,018

13 Debtors

	2016	2015
Amounts falling due within one year:	£	£
Trade debtors	1,539,170	1,410,534
Gross amounts due from contract customers	227,328	485,958
Amounts due from fellow group undertakings	479,450	527,493
Prepayments and accrued income	764,689	422,131
	3,010,637	2,846,116

14 Creditors: amounts falling due within one year

	Notes	2016 £	2015 £
Trade creditors		1,515,977	1,552,949
Amounts due to fellow group undertakings		42,064	27,254
Corporation tax		129,045	62,314
PAYE and social security		241,816	256,239
VAT		566,395	547,838
Other creditors		157,101	147,636
Accruals and deferred income		1,422,591	1,017,731
		4,074,989	3,611,961

15 Creditors: amounts falling due after more than one year

	2016 £	2015 £
Amounts due to fellow group undertakings	115,000	336,319

16 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

Balances:	Liabilities 2016 £	Liabilities 2015 £
Accelerated capital allowances	(28,964)	(37,814)
Other timing differences	(207)	(225)
	(29,171)	(38,039)

Movements in the year:	2016 £
Liability/(Asset) at 1 May 2015	(38,039)
Charge to profit or loss	8,868
Liability/(Asset) at 30 April 2016	(29,171)

17 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:

	2016	2015
	£	£
Within one year	188,364	567,289
Between two and five years	143,293	213,895
	331,657	781,184

18 Retirement benefit schemes

Defined contribution schemes

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.

The charge to profit and loss in respect of defined contribution schemes was £37,098 (2015 - £24,780).

19 Share capital

	2016	2015
	£	£
Ordinary share capital		
Authorised		
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000
Issued and fully paid		
221,329 Ordinary shares of £1 each	221,329	10

During the year the company allotted 221,319 shares at par.

20 Controlling party

The ultimate parent undertaking is The Quarr Group Limited, a company registered in England. The consolidated accounts of the largest group of which the company is a member and for which accounts are prepared can be obtained from the Company Secretary, The Quarr Group Limited, Flagship House, Reading Road North, Fleet, Hants, GU51 4WD.

As a wholly owned subsidiary of The Quarr Group Limited, the company is exempt from the requirements of FRS102 section 33.1a to disclose transactions with other members of the group.

21 Reconciliations on adoption of FRS 102

Reconciliation of equity

	1 May 2014	30 April 2015
	£	£
Equity as reported under previous UK GAAP and under FRS 102	650,032	756,882

Reconciliation of profit or loss

	2015
	£
Profit or loss as reported under previous UK GAAP and under FRS 102	106,850

Notes to reconciliations on adoption of FRS 102

There were no changes to the accounting policies arising from the adoption of FRS 102, which affected the recognition or measurement of transactions.

No adjustments were made to previously reported equity balances at the date of transition to FRS 102. No adjustments were made to previously reported equity balances at the end of the comparative period.

There were no adjustments to previously reported profit or loss in the comparative period.

MOUNTJOY LIMITED

MANAGEMENT INFORMATION

FOR THE YEAR ENDED 30 APRIL 2016

MOUNTJOY LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 APRIL 2016

		2016		2015
	£	£	£	£
Turnover				
Sales		24,985,176		27,621,095
Cost of sales				
Purchases	14,338,302		16,847,790	
Wages and salaries	4,323,774		4,839,778	
Social security costs	387,641		439,136	
Depreciation	53,564		55,768	
		(19,103,281)		(22,182,472)
Gross profit	23.54%	5,881,895	19.69%	5,438,623
Administrative expenses		(5,225,606)		(5,301,748)
Operating profit		656,289		136,875
Investment revenues				
Interest on repayment of corporation tax	-		2,005	
		-		2,005
Interest payable and similar charges				
Bank interest on loans and overdrafts		(210)		(239)
Profit before taxation	2.63%	656,079	0.50%	138,641

MOUNTJOY LIMITED

SCHEDULE OF ADMINISTRATIVE EXPENSES

FOR THE YEAR ENDED 30 APRIL 2016

	2016	2015
	£	£
Administrative expenses		
Wages and salaries	2,344,936	2,584,895
Social security costs	289,321	279,621
Agency staff	-	8,855
Small tools/uniforms	19,148	36,775
Staff training and recruitment	170,837	82,468
Staff pension costs defined contribution	28,515	24,780
Directors' remuneration	395,404	357,784
Directors' pension costs - defined contribution scheme	8,583	-
Rent and rates	312,949	287,475
Cleaning and waste disposal	259,489	233,039
Power, light and heat	23,691	23,472
Property repairs and maintenance	8,824	12,795
Premises insurance	176,186	205,387
Computer running costs	215,331	249,976
Motor running expenses	145,230	137,621
Travel and subsistence	68,489	61,982
Subscriptions and donations	20,619	20,564
Legal and professional fees	66,787	39,398
Audit fees	15,800	15,770
Bank charges	4,672	9,864
Bad and doubtful debts	(423)	(414)
Discounts received	(41,554)	(42,612)
Other office administrative expenses	341,747	266,977
Advertising, marketing and promotions	48,670	23,144
Telephone	72,049	78,095
Entertaining	7,850	4,310
Pension admin	10,229	11,825
Depreciation	167,194	293,781
Profit or loss on sale of tangible assets	45,033	(5,879)
	5,225,606	5,301,748

COMPANY REGISTRATION NUMBER 06009150

MOUNTJOY LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED

30th APRIL 2015

tgs taylorcocks

3 Acorn Business Centre
Northarbour Road
Cosham
Portsmouth
PO6 3TH

MOUNTJOY LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30th APRIL 2015

CONTENTS

MOUNTJOY LIMITED

OFFICERS AND PROFESSIONAL ADVISERS

The board of directors	C. C. Howells S. Ingram A. Flambard G. J. Pengelly D. J. Carlin T. Hays
Company secretary	C. C. Howells
Registered office	Flagship House Reading Road North Fleet Hampshire GU51 4WD
Auditor	taylorcocks Chartered Accountants & Statutory Auditor 3 Acorn Business Centre Northarbour Road Cosham Portsmouth PO6 3TH
Bankers	HSBC Corporate Banking Centre HSBC House Mitchell Way Southampton International Airport Southampton SO18 2XU

MOUNTJOY LIMITED

STRATEGIC REPORT

YEAR ENDED 30th APRIL 2015

Following a disappointing trading period for the Company's fiscal year ending 30th April 2014 I am pleased to be able to report that the business has delivered a successful performance, returning to profitability, for the year ending 30th April 2015.

A series of strategies and actions to re-engineer the business during the period including restructure of the Board; staffing reviews; redesign of operating policies and procedures and the conclusion of any underperforming contracts have all been successfully completed. The Company has delivered an increase in profitability of £850,000 moving from a pre-tax loss in 2013/2014 of £715,000 to a pre-tax profit of £138,000. Cash flows have strengthened considerably during the period with a closing bank balance of £1,189,000 and the balance sheet remains strong.

The strategic focus of the business is on the delivery of long term maintenance contracts, with associated security of tenure and transparency of earnings and short construction term building projects with individual values of up to £2 million. Strict focus and discipline in relation to the businesses market sectors, products and operating geography will ensure that clients service expectations are consistently delivered. Significant contract retentions have been secured during the term including the re-award of a university maintenance contract valued at circa £1.2 million per annum, following a market testing exercise, and a six year extension of a social housing maintenance contract valued at in excess of £5 million per annum. The Company's order book for the 2015-2016 financial period is seventy two per cent secured. Business Plan profit forecasts for the period 2015-2016 and 2016-2017 are £500,000 and £800,000 respectively. The Board are confident that the current financial forecasts and the continued growth of the business moving forward in terms of both revenues and profitability are sustainable.

The Company will continue to strongly embrace its obligations to the environment, together with corporate and social responsibilities retaining its ISO 14001 environmental and ISO 9001 quality accreditations.

The Board is of the strong opinion that its underlying business strategy of being a progressive Company built on economic success and high professional and technical standards will deliver maximum value to its clients and shareholders.

Chris Howells
Chairman

Signed by order of the directors

C. C. HOWELLS
Company Secretary

Approved by the directors on 23 June 2015

MOUNTJOY LIMITED

DIRECTORS' REPORT

YEAR ENDED 30th APRIL 2015

The directors present their report and the financial statements of the company for the year ended 30th April 2015.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £106,850. The directors have not recommended a dividend.

FINANCIAL INSTRUMENTS

Details of the company's financial risk management objectives and policies are included in note 14 to the accounts.

DIRECTORS

The directors who served the company during the year were as follows:

C. C. Howells	
S. Ingram	
A. Flambard	
G. J. Pengelly	
D. J. Carlin	(Appointed 30th September 2014)
T. Hays	(Appointed 9th February 2015)
D. Redman	(Resigned 31st October 2014)

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law 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 year.

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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

DISABLED EMPLOYEES

The company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a handicapped or disabled person. Where existing employees become disabled, it is the company's policy wherever practicable to provide continuing employment under normal terms and conditions and to provide training and career development and promotion to disabled employees wherever appropriate.

MOUNTJOY LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 30th APRIL 2015

EMPLOYEE INVOLVEMENT

The company's policy is to consult and discuss with employees, through unions and at meetings, those matters likely to affect employees' interests.

Information on matters of concern to employees is given through bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the company's performance.

The company's policy is to recruit disabled workers for those vacancies that they are able to fill. All necessary assistance with initial training courses is given. Once employed, a career plan is developed so as to ensure suitable opportunities for each disabled person. Arrangements are made, wherever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Registered office:
Flagship House
Reading Road North
Fleet
Hampshire
GU51 4WD

Signed by order of the directors

C. C. HOWELLS
Company Secretary

Approved by the directors on 23 June 2015

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF MOUNTJOY LIMITED

YEAR ENDED 30th APRIL 2015

We have audited the financial statements of Mountjoy Limited for the year ended 30th April 2015. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30th April 2015 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.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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.

Graham Figgins

GRAHAM FIGGINS (Senior Statutory Auditor)

For and on behalf of

tgs taylorcocks

Statutory Auditor

Office: Portsmouth

Date: 23 June 2015

MOUNTJOY LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 30th APRIL 2015

	Note	2015 £	2014 £
TURNOVER	2	**27,621,095**	32,261,141
Cost of sales		**22,182,472**	27,290,421
GROSS PROFIT		**5,438,623**	4,970,720
Administrative expenses		**5,307,627**	5,690,880
Other operating income		**(5,879)**	(5,062)
OPERATING PROFIT/(LOSS)	3	**136,875**	(715,098)
Interest receivable and similar income		**2,005**	–
Interest payable and similar charges	6	**(239)**	(96)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		**138,641**	(715,194)
Tax on profit/(loss) on ordinary activities	7	**31,791**	(163,038)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		**106,850**	(552,156)

All of the activities of the company are classed as continuing.

The company has no recognised gains or losses other than the results for the year as set out above.

The notes on pages 9 to 16 form part of these financial statements.

MOUNTJOY LIMITED

BALANCE SHEET

30th APRIL 2015

	Note	2015 £	2015 £	2014 £
FIXED ASSETS				
Tangible assets	8		516,343	840,576
CURRENT ASSETS				
Stocks	9	116,018		251,474
Debtors	10	2,884,155		4,547,752
Cash at bank		1,188,646		342,412
		4,188,819		5,141,638
CREDITORS: Amounts falling due within one year	12	3,611,961		4,968,644
NET CURRENT ASSETS			576,858	172,994
TOTAL ASSETS LESS CURRENT LIABILITIES			1,093,201	1,013,570
CREDITORS: Amounts falling due after more than one year	13		336,319	363,538
			756,882	650,032
CAPITAL AND RESERVES				
Called-up equity share capital	17		10	10
Profit and loss account	18		756,872	650,022
SHAREHOLDERS' FUNDS	19		756,882	650,032

These accounts were approved by the directors and authorised for issue on 23 June 2015, and are signed on their behalf by:

S. INGRAM

D. J. CARLIN

Company Registration Number: 06009150

The notes on pages 9 to 16 form part of these financial statements.

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Cash flow statement

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

Turnover

Turnover, which excludes Value Added Tax, is the total amount receivable for goods supplied and services provided except for long term contracts (see below). Turnover is recognised when the goods and services have been physically provided to the customer. For long term contracts, turnover is recognised by application, based on the stage of completion of the work.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Short Leasehold Property	-	15 - 33% straight line
Plant & Machinery	-	20 - 30% straight line
Office Furniture & Fixtures	-	33% straight line
Motor Vehicles	-	20 - 25% straight line
Computers	-	33% straight line

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Work in progress

Work in progress is stated at the lower of cost and net realisable value. Cost includes materials and direct labour. Net realisable value is based on estimated selling price, less further costs expected to be incurred to completion.

Long term contracts

Turnover on long term contracts is recognised according to the stage reached in the contract by reference to the value of work done. A prudent estimate of the profit attributable to work completed is recognised once the outcome of the contract can be assessed with reasonable certainty. The amount by which the turnover exceeds payments on account is shown under debtors as amounts recoverable on contracts. The costs on long term contracts not yet taken to the profit and loss account less related foreseeable losses and payments on account are shown in stocks as long term contract balances.

1. **ACCOUNTING POLICIES** *(continued)*

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a sum of digits basis.

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The recognition of deferred tax assets is limited to the extent that the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

2. **TURNOVER**

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover is given below:

	2015	2014
	£	£
United Kingdom	**27,621,095**	32,261,141

3. OPERATING PROFIT/(LOSS)

Operating profit/(loss) is stated after charging/(crediting):

	2015	2014
	£	£
Depreciation of owned fixed assets	349,549	284,855
Profit on disposal of fixed assets	(5,879)	(5,062)
Auditor's remuneration		
- as auditor	15,770	15,590
Operating lease costs:		
- Other	223,587	216,442

4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to:

	2015	2014
	No	No
Facilities maintenance / building	200	206
Administration	116	126
	316	332

The aggregate payroll costs of the above were:

	2015	2014
	£	£
Wages and salaries	7,782,457	8,613,961
Social security costs	718,757	820,388
Other pension costs	24,780	12,864
	8,525,994	9,447,213

5. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

	2015	2014
	£	£
Remuneration receivable	357,784	352,673

Remuneration of highest paid director:

	2015	2014
	£	£
Total remuneration (excluding pension contributions)	97,081	127,584

6. INTEREST PAYABLE AND SIMILAR CHARGES

	2015	2014
	£	£
Interest payable on bank borrowing	239	96

7. TAXATION ON ORDINARY ACTIVITIES

(a) Analysis of charge in the year

	2015		2014
	£	£	£
Current tax:			
In respect of the year:			
UK Corporation tax based on the results for the year at 20.92% (2014 - 22.83%)		**61,934**	(166,322)
Total current tax		**61,934**	(166,322)
Deferred tax:			
Origination and reversal of timing differences (note 11)			
Capital allowances	**(29,918)**		2,311
Effect of changed tax rate on opening balance	**-**		973
Other	**(225)**		-
Total deferred tax (note 11)		**(30,143)**	3,284
Tax on profit/(loss) on ordinary activities		**31,791**	(163,038)

(b) Factors affecting current tax charge

The tax assessed on the profit/(loss) on ordinary activities for the year is higher than the standard rate of corporation tax in the UK of 20.92% (2014 - 22.83%).

	2015	2014
	£	£
Profit/(loss) on ordinary activities before taxation	**138,641**	(715,194)
Profit/(loss) on ordinary activities by rate of tax	**29,004**	(163,279)
Expenses not deductible for Corporation tax	**1,421**	1,044
Fixed asset timing differences	**31,688**	(574)
Small companies relief	**(179)**	-
Losses relieved against periods with higher tax rates	**-**	(3,513)
Total current tax (note 7(a))	**61,934**	(166,322)

8. TANGIBLE FIXED ASSETS

	Short Leasehold Property	Plant & Machinery	Computers	Motor Vehicles	Office Furniture & Fixtures	Total
	£	£	£	£	£	£
COST						
At 1 May 2014	206,871	56,458	1,065,025	346,434	89,983	1,764,771
Additions	–	–	28,734	–	–	28,734
Disposals	(27,982)	–	(41,476)	(42,373)	(9,123)	(120,954)
At 30 Apr 2015	178,889	56,458	1,052,283	304,061	80,860	1,672,551
DEPRECIATION						
At 1 May 2014	78,298	44,053	597,303	155,386	49,155	924,195
Charge for the year	80,849	3,333	180,369	55,768	29,230	349,549
On disposals	(27,982)	–	(41,261)	(41,805)	(6,488)	(117,536)
At 30 Apr 2015	131,165	47,386	736,411	169,349	71,897	1,156,208
NET BOOK VALUE						
At 30 Apr 2015	47,724	9,072	315,872	134,712	8,963	516,343
At 30 Apr 2014	128,573	12,405	467,722	191,048	40,828	840,576

9. STOCKS

	2015	2014
	£	£
Raw materials	25,627	49,067
Short-term work in progress	90,391	202,407
	116,018	251,474

10. DEBTORS

	2015	2014
	£	£
Trade debtors	1,410,534	1,276,599
Amounts recoverable on long-term contracts	485,958	514,342
Amounts owed by group undertakings	527,493	1,091,890
Corporation tax repayable	–	220,712
Prepayments and accrued income	422,131	1,436,313
Deferred taxation (note 11)	38,039	7,896
	2,884,155	4,547,752

11. DEFERRED TAXATION

The deferred tax included in the Balance sheet is as follows:

	2015	2014
	£	£
Included in debtors (note 10)	38,039	7,896

The movement in the deferred taxation account during the year was:

	2015	2014
	£	£
Balance brought forward	7,896	11,180
Profit and loss account movement arising during the year	30,143	(3,284)
Balance carried forward	38,039	7,896

The balance of the deferred taxation account consists of the tax effect of timing differences in respect of:

	2015	2014
	£	£
Excess of depreciation over taxation allowances	37,814	7,896
Other timing differences	225	-
	38,039	7,896

12. CREDITORS: Amounts falling due within one year

	2015		2014
	£	£	£
Trade creditors		1,552,949	2,839,151
Amounts owed to group undertakings		27,254	103,250
Other creditors including taxation and social security:			
Corporation tax	62,314		–
PAYE and social security	256,239		361,861
VAT	547,838		386,976
Other creditors	147,636		66,709
		1,014,027	815,546
Accruals and deferred income		1,017,731	1,210,697
		3,611,961	4,968,644

13. CREDITORS: Amounts falling due after more than one year

	2015	2014
	£	£
Amounts owed to group undertakings	336,319	363,538

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

It is the company's policy to minimise the cost of borrowings whilst retaining the flexibility of funding opportunities.

Interest rate risk
The company's financial instruments relate primarily to hire purchase agreements, which have been entered into under fixed interest rates.

14. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES
(continued)

Currency risk
As at 30th April 2015 the company had no material currency exposures relating to trading activities. The company's financial instruments are materially denominated in sterling.

Fair values of financial assets and liabilities
An assessment of the fair value of the company's financial instruments held for financing purposes has been undertaken as at 30th April 2015. No material differences exist between book and fair value.

15. COMMITMENTS UNDER OPERATING LEASES

At 30th April 2015 the company had annual commitments under non-cancellable operating leases as set out below.

	2015		2014	
	Land and buildings	Other Items	Land and buildings	Other Items
	£	£	£	£
Operating leases which expire:				
Within 1 year	-	128,938	-	46,639
Within 2 to 5 years	60,000	398,022	-	524,950
After more than 5 years	-	-	60,000	16,614
	60,000	526,960	60,000	588,203

16. RELATED PARTY TRANSACTIONS

As a wholly owned subsidiary of The Quarr Group Limited, the company is exempt from the requirements of FRS8 to disclose transactions with other members of the group.

17. SHARE CAPITAL

Authorised share capital:

	2015	2014
	£	£
1,000,000 Ordinary shares of £1 each	1,000,000	1,000,000

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary shares of £1 each	10	10	10	10

18. PROFIT AND LOSS ACCOUNT

	2015	2014
	£	£
Balance brought forward	650,022	1,202,178
Profit/(loss) for the financial year	106,850	(552,156)
Balance carried forward	756,872	650,022

19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2015	2014
	£	£
Profit/(Loss) for the financial year	**106,850**	(552,156)
Opening shareholders' funds	**650,032**	1,202,188
Closing shareholders' funds	**756,882**	650,032

20. ULTIMATE PARENT COMPANY

The ultimate parent undertaking is The Quarr Group Limited, a company incorporated in England. The consolidated accounts of the largest group of which the company is a member and for which accounts are prepared can be obtained from the Company Secretary, The Quarr Group Limited, Flagship House, Reading Road North, Fleet, Hants, GU51 4WD.

The following pages do not form part of the statutory financial statements which are the subject of the independent auditor's report on pages 5 to 6.

MOUNTJOY LIMITED

DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 30th APRIL 2015

	2015		2014
	£	£	£
TURNOVER		27,621,095	32,261,141
COST OF SALES			
Purchases	16,847,790		21,280,958
Direct wages	4,839,778		5,442,422
NIC on direct labour	439,136		507,893
Depreciation of plant and machinery	55,768		59,148
		22,182,472	27,290,421
GROSS PROFIT		5,438,623	4,970,720
OVERHEADS			
Administrative expenses		5,307,627	5,690,880
		130,996	(720,160)
OTHER OPERATING INCOME			
Profit on disposal of fixed assets		5,879	5,062
OPERATING PROFIT/(LOSS)		136,875	(715,098)
Interest on repayment of corporation tax		2,005	–
		138,880	(715,098)
Bank interest payable		(239)	(96)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES		138,641	(715,194)

MOUNTJOY LIMITED

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 30th APRIL 2015

	2015		2014
	£	£	£
ADMINISTRATIVE EXPENSES			
Personnel costs			
Wages and salaries	2,942,679		3,171,539
Staff NIC	279,621		312,495
Staff pension contributions	24,780		12,864
		3,247,080	3,496,898
Establishment expenses			
Rent	223,587		216,442
Rates and water	63,888		52,771
Light and heat	23,472		23,170
Insurance	205,387		252,282
Repairs and maintenance	12,795		12,841
Waste disposal and cleaning	233,039		197,924
		762,168	755,430
General expenses			
Motor expenses	137,621		169,116
Travel and subsistence	61,982		111,502
Telephone	78,095		113,637
Agency staff	8,855		74,224
Small tools/uniforms	36,775		44,312
Other office administrative expenses	266,977		245,860
Staff training and welfare	82,468		131,179
Pension admin	11,825		–
Subscriptions & donations	20,564		17,466
Computer costs	249,976		227,280
Remedial costs	–		(70)
Advertising	23,144		69,467
Entertaining	4,310		10,975
Legal and professional fees	39,398		81,246
Auditors remuneration	15,770		15,590
Depreciation	293,781		225,707
		1,331,541	1,537,491
Financial costs			
Bad debts written off	(414)		(2,463)
Miscellaneous discounts received	(42,612)		(107,087)
Bank charges	9,864		10,611
		(33,162)	(98,939)
		5,307,627	5,690,880
INTEREST RECEIVABLE AND SIMILAR INCOME			
Interest on repayment of corporation tax		2,005	–