

REGISTERED NUMBER: 00891888 (England and Wales)

Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 30 April 2018
for
Kirkham's (Contractors) Limited



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for the Year Ended 30 April 2018

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Kirkham's (Contractors) Limited

Company Information
for the Year Ended 30 April 2018

DIRECTORS:

P E Jones OBE
Mrs A Jones
M E Jones
A E Jones

SECRETARY:

V Maharaj

REGISTERED OFFICE:

Emerson House
Heyes Lane
Alderley Edge
Cheshire
SK9 7LF

REGISTERED NUMBER:

00891888 (England and Wales)

AUDITOR:

BDO LLP, Statutory Auditor
3 Hardman Street
Spinningfields
Manchester - UK
M3 3AT

Strategic Report
for the Year Ended 30 April 2018

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

BUSINESS MODEL

The principal activity of Kirkhams (Contractors) Limited is the provision of contracting and property refurbishment works.

The company is a wholly owned subsidiary of Orbit Developments (Manchester) Limited, a wholly owned subsidiary of Emerson Developments (Holdings) Limited, the ultimate parent company of the Emerson Group. The Emerson Group is a family owned and run property investment and development business which manages and controls all group companies on a unified basis, trading under the Orbit Developments, Emerson Management Services and Jones Homes' brands.

STRATEGY, OBJECTIVE AND PRINCIPAL RISKS

The strategic objectives of the company, in support of those of the group as a whole, are to:

- continue to provide contracting and refurbishment services to existing customers and source new opportunities to deliver sustainable profitability and shareholder return.

The company considers its principal risks to be the continuation of its provision of services relating to the estates of properties owned by the Emerson group. A key factor in the success in the Emerson group is its active asset management which enhances the flexibility and service it can offer its customers.

This risk is managed by regular contact and meetings with the executive management team of the Emerson group.

REVIEW OF THE YEAR

During the year, the company completed the construction and sale of two residential properties at Albany Park, Kingston upon Thames. Turnover for the year consequently increased to £6,526,699 (2017: £3,539,267).

Profit before tax for the year was similarly higher at £574,752 (2017: £5,773).

At 30 April 2018 shareholders' funds were £1,612,379 (2017: £1,147,230).

FUTURE OUTLOOK

Although the main focus of the company remains the provision of contracting services to the Emerson group, the company continues to actively seek other opportunities that will deliver growth and sustained profitability. The company is also well positioned to benefit from any opportunities that arise from the continued expansion of the Emerson customer base.

The directors are not aware, at the date of this report, of any likely major changes in the company's activities in the next year.

APPROVED AND SIGNED ON BEHALF OF THE BOARD BY:

.....
V Maharaj - Secretary

Date: October 2018

Strategic Report
for the Year Ended 30 April 2018

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

BUSINESS MODEL

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The company is a wholly owned subsidiary of Orbit Developments (Manchester) Limited, a wholly owned subsidiary of Emerson Developments (Holdings) Limited, the ultimate parent company of the Emerson Group. The Emerson Group is a family owned and run property investment and development business which manages and controls all group companies on a unified basis, trading under the Orbit Developments, Emerson Management Services and Jones Homes' brands.

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The company considers its principal risks to be the continuation of its provision of services relating to the estates of properties owned by the Emerson group. A key factor in the success in the Emerson group is its active asset management which enhances the flexibility and service it can offer its customers.

This risk is managed by regular contact and meetings with the executive management team of the Emerson group.

REVIEW OF THE YEAR

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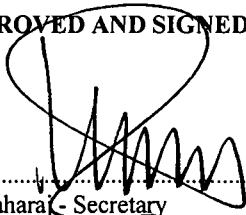
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The directors are not aware, at the date of this report, of any likely major changes in the company's activities in the next year.

APPROVED AND SIGNED ON BEHALF OF THE BOARD BY:


.....
V Mahara - Secretary

Date: 30 October 2018

Report of the Directors
for the Year Ended 30 April 2018

The directors present their report with the financial statements of the company for the year ended 30 April 2018.

DIVIDENDS

No dividends will be distributed for the year ended 30 April 2018 (2017 :£nil).

DIRECTORS

The directors who served during the year were as follows:

P E Jones OBE (Chairman)
Mrs A Jones
M E Jones
A E Jones

FUTURE DEVELOPMENTS

Information on likely future developments has been included in the Strategic Report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial 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;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions, to disclose with reasonable accuracy at any time the financial position of the company and to 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.

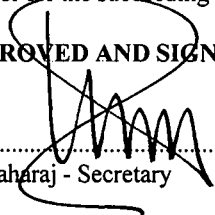
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

In so far as each of the directors is aware, there is no relevant audit information (as defined by section 418 of the Companies Act 2006) of which the company's auditor is unaware, and each director has taken any steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

AUDITOR

In accordance with section 487 of the Companies Act 2006, BDO LLP, Registered Auditor, is deemed re-appointed as auditor for the succeeding year.

APPROVED AND SIGNED ON BEHALF OF THE BOARD BY:


.....
V Maharaj - Secretary

Date: 30 October 2018

Independent Auditor's Report to the Members of
Kirkham's (Contractors) Limited

Opinion

We have audited the financial statements of Kirkham's (Contractors) Limited (the 'company') for the year ended 30 April 2018 which comprise the Income Statement, Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 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 in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Auditor's Report thereon.

Our opinion on the financial statements does not cover the other information and 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.

Opinion on other matters prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

Independent Auditor's Report to the Members of
Kirkham's (Contractors) 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 or the Report of the Directors.

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 Statement of Directors' Responsibilities set out on page three, 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 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 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.

BDO LLP

Gary Harding (Senior Statutory Auditor)
for and on behalf of BDO LLP, Statutory Auditor
Manchester - UK

Date: 30 October 2018

BDO LLP is a limited liability partnership registered in England and Wales (with
registered number OC305127).

Kirkham's (Contractors) Limited (Registered number: 00891888)

Income Statement
for the Year Ended 30 April 2018

	Notes	2018 £	2017 £
TURNOVER	3	6,526,699	3,539,267
Cost of sales		<u>(5,817,945)</u>	<u>(3,251,014)</u>
GROSS PROFIT		708,754	288,253
Administrative expenses		<u>(134,002)</u>	<u>(282,480)</u>
OPERATING PROFIT and PROFIT BEFORE TAXATION		574,752	5,773
Tax on profit	6	<u>(109,603)</u>	<u>(1,150)</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>465,149</u></u>	<u><u>4,623</u></u>

The notes form part of these financial statements

Kirkham's (Contractors) Limited (Registered number: 00891888)

Statement of Comprehensive Income
for the Year Ended 30 April 2018

	Notes	2018 £	2017 £
PROFIT FOR THE YEAR		465,149	4,623
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>465,149</u>	<u>4,623</u>

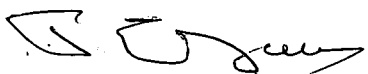
The notes form part of these financial statements

Kirkham's (Contractors) Limited (Registered number: 00891888)

Balance Sheet
30 April 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	7	6,724	12,004
CURRENT ASSETS			
Stocks	8	413,913	3,589,903
Debtors	9	1,687,766	987,364
Cash at bank		-	169,481
		<u>2,101,679</u>	<u>4,746,748</u>
CREDITORS			
Amounts falling due within one year	10	<u>496,024</u>	<u>3,611,522</u>
NET CURRENT ASSETS		<u>1,605,655</u>	<u>1,135,226</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>1,612,379</u></u>	<u><u>1,147,230</u></u>
CAPITAL AND RESERVES			
Called up share capital	13	9,000	9,000
Retained earnings		<u>1,603,379</u>	<u>1,138,230</u>
SHAREHOLDERS' FUNDS		<u><u>1,612,379</u></u>	<u><u>1,147,230</u></u>

The financial statements were approved and authorised for issue by the Board of Directors on 30 October 2018 and were signed on its behalf by:


.....
P E Jones OBE - Director

The notes form part of these financial statements

Kirkham's (Contractors) Limited (Registered number: 00891888)

Statement of Changes in Equity
for the Year Ended 30 April 2018

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 May 2016	9,000	1,133,607	1,142,607
Changes in equity			
Profit for the year	-	4,623	4,623
Total comprehensive income	-	4,623	4,623
Balance at 30 April 2017	9,000	1,138,230	1,147,230
Changes in equity			
Profit for the year	-	465,149	465,149
Total comprehensive income	-	465,149	465,149
Balance at 30 April 2018	9,000	1,603,379	1,612,379

The notes form part of these financial statements

Notes to the Financial Statements
for the Year Ended 30 April 2018

1. GENERAL INFORMATION

Kirkham's (Contractors) Limited is a limited liability company incorporated in England. The Registered Office is set out on page 1 to the financial statements and the nature of the company's operations and its principal activities are set out in the strategic report.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006 and have been prepared under the historical cost convention.

Going concern

The company's business activities, together with the factors likely to affect its future development, its financial position, financial risk management objectives and its exposures to price, credit, liquidity and cash flow risk are described in the Strategic Report.

The company meets its day to day working capital requirements through available cash resources and committed banking facilities and those of the group. Based on the company's forecasts and projections, and those of the Group, together with available market information and the directors' knowledge and experience of the company's property portfolio and markets, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c).

Tangible fixed assets

Ground rents are capitalised at four years' income and are not amortised, as it is considered that they have an indefinite useful life. The Directors have included capitalised ground rents within tangible fixed assets.

Stocks

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

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2018

2. ACCOUNTING POLICIES - continued

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current tax is the tax payable on the taxable income for the year and any adjustment in respect of previous years.

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. Deferred tax is recognised on all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is determined using tax rates that have been enacted or substantively enacted by the reporting date and are expected to apply when the asset is realised or the liability is settled.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

Financial instruments

All interest-bearing loans and borrowings which are basic financial instruments are initially recognised at the present value of cash payable to the bank (including interest). After initial recognition they are measured at amortised cost using the effective interest rate method, less impairment. The effective interest rate amortisation is included in interest payable in the income statement.

Other basic financial instruments including trade debtors, trade creditors and amounts due to and from related parties, with no stated interest rate and receivable or payable within one year, are recorded at transaction price. Such assets and liabilities are subsequently carried at amortised cost using the effective interest rate method. Any losses arising from impairment are recognised in the income statement.

Reserves

The company's reserves are as follows:

- Called up share capital reserve represents the nominal value of the shares issued.
- Retained earnings represents cumulative profits or losses, net of dividends paid and other adjustments.

3. TURNOVER

Turnover comprises amounts invoiced for works and other services carried out for customers during the year and is recognised on practical completion of the work undertaken or provision of the service. Turnover also includes the value of consideration received from the sale of residential property which is recognised on the legal completion of the sale.

4. DIRECTORS' EMOLUMENTS

During the year the Directors neither received nor were due to receive any emoluments from the company (2017: £nil).

Notes to the Financial Statements - continued
for the Year Ended 30 April 2018

5. **OPERATING PROFIT**

The operating profit is stated after charging/(crediting) :	2018 £	2017 £
Inventory expensed	5,763,385	3,251,014
Profit on disposal of fixed assets	(153,720)	-
Rents receivable	(1,985)	(3,214)
	<u>5,607,665</u>	<u>3,247,799</u>

Auditor's remuneration is borne by the ultimate parent company.

6. **TAXATION**

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2018 £	2017 £
Current tax:		
Group relief - current year	113,003	1,150
Deferred tax - current year	(3,400)	-
Tax on profit	<u>109,603</u>	<u>1,150</u>

UK corporation tax has been charged at 19% (2017 - 19.92%).

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2018 £	2017 £
Profit before tax	<u>574,752</u>	<u>5,773</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19.920%)	109,203	1,150
Effects of:		
Impact of change in tax rates	400	-
Total tax charge	<u>109,603</u>	<u>1,150</u>

Notes to the Financial Statements - continued
for the Year Ended 30 April 2018

7. **TANGIBLE FIXED ASSETS**

	Freehold land £
COST	
At 1 May 2017	12,004
Disposals	(5,280)
	<hr/>
At 30 April 2018	6,724
	<hr/>
NET BOOK VALUE	
At 30 April 2018	6,724
	<hr/>
At 30 April 2017	12,004
	<hr/>

Freehold land includes ground rents and is not depreciated.

8. **STOCKS**

	2018 £	2017 £
Land stocks	1,041	1,041
Work-in-progress	412,872	3,588,862
	<hr/>	<hr/>
	413,913	3,589,903
	<hr/>	<hr/>

9. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade debtors	156,586	97,148
Amounts owed by group undertakings	1,253,478	278,295
Amounts owed by related parties	236,586	37,046
Social security and other taxes	37,716	91,389
Deferred tax asset	3,400	-
Prepayments and accrued income	-	483,486
	<hr/>	<hr/>
	1,687,766	987,364
	<hr/>	<hr/>

The amount owed by group undertakings is unsecured, interest free and repayable on demand.

10. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Bank overdrafts (see note 11)	71,140	-
Trade creditors	168,257	139,156
Amounts owed to group undertakings	144,714	3,454,672
Social security and other taxes	10,869	-
Other creditors	881	11,101
Accruals and deferred income	100,163	6,593
	<hr/>	<hr/>
	496,024	3,611,522
	<hr/>	<hr/>

The amount owed to group undertakings is unsecured, interest free and repayable on demand.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2018

11. BANK OVERDRAFTS

An analysis of the maturity of bank overdrafts is given below:

	2018 £	2017 £
Amounts falling due within one year or on demand:		
Bank overdrafts	71,140	-

12. LEASING AGREEMENTS

Future minimum lease rentals receivable under non-cancellable operating leases are as follows:

	2018 £	2017 £
Less than 1 year	2,056	3,392
Between 2 & 5 years	8,224	13,568
More than 5 years	1,897,149	2,049,159
Total	1,907,429	2,049,159

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018 £	2017 £
9,000	Ordinary	£1	9,000	9,000

14. ULTIMATE PARENT COMPANY

The company's parent company and controlling party is Orbit Developments (Manchester) Limited, a company incorporated in England.

The company's ultimate parent company and ultimate controlling party is Emerson Developments (Holdings) Limited, a company incorporated in England.

The results of the company are included in the consolidated accounts of Emerson Developments (Holdings) Limited. A copy of these accounts may be obtained from The Registrar of Companies, Companies House, Crown Way, Cardiff.

Notes to the Financial Statements - continued
for the Year Ended 30 April 2018

15. RELATED PARTY DISCLOSURES

The company is related to PE Jones (Properties) Limited, Deanbank Investments Limited, Edge Wear Properties Limited, Emerson Commercial Developments Limited and Fair City Property Co Limited, companies which are subject to common influence. Amounts outstanding with these companies are disclosed below.

During the year the company has undertaken construction work amounting to £578,620 (2017: £538,820) with these companies on normal trading terms, as follows:

	Turnover 2018 £	Turnover 2017 £	Trade Debtors 2018 £	Trade Debtors 2017 £
Deanbank Investments Limited	459,897	491,703	236,586	37,046
Edge Wear Properties Limited	90,317	37,447	-	-
Fair City Property Co Limited	9,241	9,670	-	-
P.E. Jones Properties Ltd	19,165	-	-	-
	<u>578,620</u>	<u>538,820</u>	<u>236,586</u>	<u>37,046</u>

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 section 33 'The Financial Reporting Standard applicable to the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.