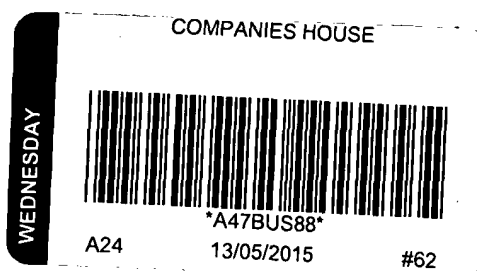


Chancellers LLP

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Group Strategic Report, Report of the Directors and
Consolidated Financial Statements for the Year Ended 31 December 2014
for
Ashe Group Holdings Limited



James L. Beer Subhas N. Borkhatia Kestral Accountancy Solutions Ltd Roger A. Owen FCA
Chetan Parmar ACCA Rive Accountancy Limited Naresh K. Sarna FCA

Registered in England number OC379490. Registered office 38/39 Bucklersbury, Hitchin, Herts SG5 1BG
Registered to carry on audit work in the UK and Ireland by the Institute of Chartered Accountants in England and Wales
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Contents of the Consolidated Financial Statements
for the Year Ended 31 December 2014

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Ashe Group Holdings Limited

Company Information
for the Year Ended 31 December 2014

DIRECTORS:

R S Blake
N R Blake
R A Blake

SECRETARY:

Mrs L Blake

REGISTERED OFFICE:

Ashe House
Cooks Way
Hitchin
Hertfordshire
SG4 0JE

REGISTERED NUMBER:

01068783 (England and Wales)

SENIOR STATUTORY AUDITOR: Roger Owen FCA

AUDITORS:

Chancellors LLP
Statutory Auditors
38/39 Bucklersbury
Hitchin
Hertfordshire
SG5 1BG

Group Strategic Report
for the Year Ended 31 December 2014

The directors present their strategic report of the company and the group for the year ended 31 December 2014.

REVIEW OF BUSINESS

During the year, group turnover fell by 4% and net profitability was down 10%.

The Group is pursuing its policy of strong liquidity as is deemed prudent by the directors to withstand adverse occurrences which by the nature of the business we are in, can happen from time to time.

PRINCIPAL RISKS AND UNCERTAINTIES

The board of directors believe the following are the major risks and uncertainties facing the group:

Market Sustainability

The upturn in the construction market is straining the availability of trade and technical skills.

The reduction in government spending on capital projects is the major uncertainty in the short term. In the medium term it is expected that demand in the private sector will recover steadily and that demand in the education sector in particular will remain strong.

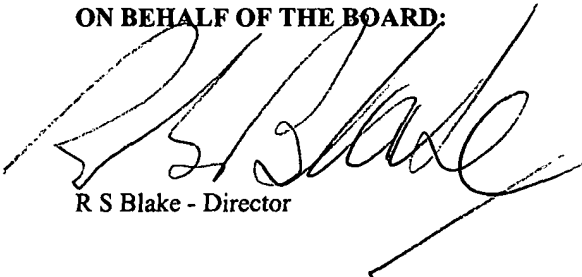
Health and Safety

The group takes the issue of health and safety extremely seriously and every effort is made to ensure that all staff receive the appropriate training and sites are monitored to ensure that the group provides a safe environment for their employees and subcontractors at all times. Ashe Construction Ltd, a company within the group, has OHSAS 18001 Health and Safety and ISO 14001 Environmental Management accreditation and Investors in People certification.

Credit Risks

The group aims to minimise losses due to credit risks and have procedures in place to verify the financial status of the parties with which the group enter into contract. The group has however had to write off some debt owned by failed private developers in the aftermath of the 2008 financial crisis.

ON BEHALF OF THE BOARD:

A large, stylized handwritten signature in black ink, appearing to read 'R S Blake', is written over the text 'ON BEHALF OF THE BOARD:' and the name 'R S Blake - Director'.

R S Blake - Director

8 April 2015

Report of the Directors
for the Year Ended 31 December 2014

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2014.

DIVIDENDS

Interim dividends totalling £22.9254 per share were paid on the 'A' Ordinary £1 shares during the year. No dividends were paid on the 'B' Ordinary £1 shares.

The total distribution of dividends for the year ended 31 December 2014 will be £130,000.

FUTURE DEVELOPMENTS

The group has a much valued repeat client base which it expects will sustain a profitable level of business and the board is cautiously optimistic that margins will improve.

The group remains extremely competitive and the board of directors are confident that the group has the staff, reputation and experience to achieve continued profitability.

The directors consider the level of orders at the commencement of 2015 to be very satisfactory.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2014 to the date of this report.

R S Blake
N R Blake
R A Blake

EMPLOYEES

The group is an equal opportunities employer and all applications for employment are considered fully on the basis of suitability for the job. All applications for employment from disabled persons are given full and fair consideration, bearing in mind the aptitudes and abilities of the applicant concerned. The policy for training, career development and promotion of disabled employees is, as far as possible, the same as that for other employees.

The group places considerable value on the involvement of its employees and endeavours to keep them fully informed of all relevant matters on a timely basis.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 the group and of the profit or loss of the group 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 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.

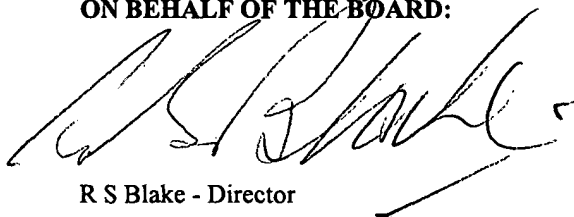
The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Report of the Directors
for the Year Ended 31 December 2014

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'R S Blake', is written over a horizontal line.

R S Blake - Director

8 April 2015

**Report of the Independent Auditors to the Members of
Ashe Group Holdings Limited**

We have audited the financial statements of Ashe Group Holdings Limited for the year ended 31 December 2014 on pages six to twenty five. 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 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 a Report of the Auditors 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 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. 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 group's and the parent 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 Group Strategic Report and the Report of the Directors 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 group's and of the parent company's affairs as at 31 December 2014 and of the group's 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 Group 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.

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Roger Owen FCA (Senior Statutory Auditor)
for and on behalf of Chancellors LLP
Statutory Auditors
38/39 Bucklersbury
Hitchin
Hertfordshire
SG5 1BG



8 April 2015

Ashe Group Holdings Limited (Registered number: 01068783)

Consolidated Profit and Loss Account
for the Year Ended 31 December 2014

	Notes	31.12.14 £	31.12.13 £
TURNOVER		45,298,853	47,265,748
Cost of sales		43,270,681	45,160,192
GROSS PROFIT		2,028,172	2,105,556
Administrative expenses		2,097,819	1,964,180
		(69,647)	141,376
Other operating income		188,542	188,841
OPERATING PROFIT	3	118,895	330,217
Interest receivable and similar income		6,663	14,210
		125,558	344,427
Interest payable and similar charges	4	10,767	15,741
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		114,791	328,686
Tax on profit on ordinary activities	5	(40,104)	84,224
PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		154,895	244,462

CONTINUING OPERATIONS

None of the group's activities were acquired or discontinued during the current year or previous year.

Ashe Group Holdings Limited (Registered number: 01068783)

**Consolidated Statement of Total Recognised Gains and Losses
for the Year Ended 31 December 2014**

	31.12.14 £	31.12.13 £
PROFIT FOR THE FINANCIAL YEAR	154,895	244,462
Unrealised deficit on revaluation of properties	(227,470)	-
	<hr/>	<hr/>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>(72,575)</u>	<u>244,462</u>

The notes form part of these financial statements

Ashe Group Holdings Limited (Registered number: 01068783)

Consolidated Balance Sheet
31 December 2014

	Notes	31.12.14 £	31.12.13 £
FIXED ASSETS			
Tangible assets	8	1,254,604	1,389,920
Investments	9	-	-
Investment property	10	1,300,000	1,527,470
		<u>2,554,604</u>	<u>2,917,390</u>
CURRENT ASSETS			
Inventories	11	304,477	304,477
Debtors	12	7,351,745	7,265,734
Cash at bank		2,254,101	2,231,856
		<u>9,910,323</u>	<u>9,802,067</u>
CREDITORS			
Amounts falling due within one year	13	<u>7,321,635</u>	<u>7,608,124</u>
NET CURRENT ASSETS		<u>2,588,688</u>	<u>2,193,943</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>5,143,292</u>	<u>5,111,333</u>
CREDITORS			
Amounts falling due after more than one year	14	<u>1,308,273</u>	<u>1,073,739</u>
NET ASSETS		<u><u>3,835,019</u></u>	<u><u>4,037,594</u></u>
CAPITAL AND RESERVES			
Called up share capital	18	7,927	7,850
Investment revaluation reserve	19	(227,470)	-
Consolidation reserve	19	474,721	474,721
Profit and loss account	19	<u>3,579,841</u>	<u>3,555,023</u>
SHAREHOLDERS' FUNDS	22	<u><u>3,835,019</u></u>	<u><u>4,037,594</u></u>

The financial statements were approved by the Board of Directors on 8 April 2015 and were signed on its behalf by:



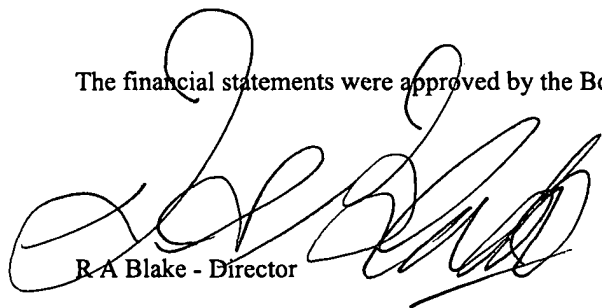
R. A. Blake - Director

The notes form part of these financial statements

Company Balance Sheet
31 December 2014

	Notes	31.12.14 £	31.12.13 £
FIXED ASSETS			
Tangible assets	8	-	-
Investments	9	200,000	200,000
Investment property	10	1,300,000	1,527,470
		<u>1,500,000</u>	<u>1,727,470</u>
CURRENT ASSETS			
Inventories	11	304,477	304,477
Debtors	12	92,303	91,779
Cash at bank		68,545	6,713
		<u>465,325</u>	<u>402,969</u>
CREDITORS			
Amounts falling due within one year	13	<u>138,387</u>	<u>38,256</u>
NET CURRENT ASSETS		<u>326,938</u>	<u>364,713</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,826,938</u>	<u>2,092,183</u>
CREDITORS			
Amounts falling due after more than one year	14	<u>89,428</u>	<u>-</u>
NET ASSETS		<u><u>1,737,510</u></u>	<u><u>2,092,183</u></u>
CAPITAL AND RESERVES			
Called up share capital	18	7,927	7,850
Investment revaluation reserve	19	(227,470)	-
Profit and loss account	19	1,957,053	2,084,333
SHAREHOLDERS' FUNDS	22	<u><u>1,737,510</u></u>	<u><u>2,092,183</u></u>

The financial statements were approved by the Board of Directors on 8 April 2015 and were signed on its behalf by:



R.A. Blake - Director

Consolidated Cash Flow Statement
for the Year Ended 31 December 2014

	Notes	31.12.14 £	£	31.12.13 £	£
Net cash inflow/(outflow) from operating activities	1		361,717		(1,023,988)
Returns on investments and servicing of finance	2		(4,104)		(1,531)
Taxation			(65,279)		(61,378)
Capital expenditure and financial investment	2		(105,900)		(48,777)
Equity dividends paid			(130,000)		-
			56,434		(1,135,674)
Financing	2		(34,189)		(13,880)
Increase/(decrease) in cash in the period			22,245		(1,149,554)
<hr/>					
Reconciliation of net cash flow to movement in net funds	3				
Increase/(decrease) in cash in the period		22,245		(1,149,554)	
Cash outflow/(inflow) from decrease/(increase) in debt and lease financing		40,010		(58,153)	
Change in net funds resulting from cash flows			62,255		(1,207,707)
New hire purchase and finance					
Movement in net funds in the period			62,255		(1,207,707)
Net funds at 1 January			2,100,921		3,308,628
Net funds at 31 December			2,163,176		2,100,921

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 December 2014

1. RECONCILIATION OF OPERATING PROFIT TO NET CASH INFLOW/(OUTFLOW) FROM OPERATING ACTIVITIES

	31.12.14	31.12.13
	£	£
Operating profit	118,895	330,217
Depreciation charges	248,653	244,897
Profit on disposal of fixed assets	(7,437)	(31,844)
Increase in debtors	(28,664)	(412,073)
Increase/(decrease) in creditors	30,270	(1,155,185)
Net cash inflow/(outflow) from operating activities	361,717	(1,023,988)

2. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN THE CASH FLOW STATEMENT

	31.12.14	31.12.13
	£	£
Returns on investments and servicing of finance		
Interest received	6,663	14,210
Interest paid	-	(5,143)
Interest element of hire purchase payments	(10,767)	(10,598)
Net cash outflow for returns on investments and servicing of finance	(4,104)	(1,531)
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(156,344)	(317,043)
Sale of tangible fixed assets	50,444	43,266
Sale of investment property	-	225,000
Net cash outflow for capital expenditure and financial investment	(105,900)	(48,777)
Financing		
Capital movement in year	(40,010)	58,153
Amount introduced by directors	17,493	1
Amount withdrawn by directors	(11,672)	(72,034)
Net cash outflow from financing	(34,189)	(13,880)

Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 December 2014

3. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.1.14 £	Cash flow £	At 31.12.14 £
Net cash:			
Cash at bank	2,231,856	22,245	2,254,101
	<u>2,231,856</u>	<u>22,245</u>	<u>2,254,101</u>
Debt:			
Hire purchase	(130,935)	40,010	(90,925)
	<u>(130,935)</u>	<u>40,010</u>	<u>(90,925)</u>
Total	<u>2,100,921</u>	<u>62,255</u>	<u>2,163,176</u>

Notes to the Consolidated Financial Statements
for the Year Ended 31 December 2014

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and are in accordance with applicable accounting standards.

Basis of consolidation

The group accounts consolidate the accounts of Ashe Group Holdings Limited and its subsidiary undertakings for the year ended 31 December 2014.

Intra-group sales and profits are eliminated fully on consolidation.

Turnover

Turnover represents the value of goods and services provided, excluding value added tax.

Tangible fixed assets

Tangible fixed assets are capitalised at cost.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold Property	- 2% on cost
Plant and machinery	- 20% on cost
Fixtures and fittings	- 25% on cost
Motor vehicles	- 25% on cost
Transit vans	- 33% on cost

Investment property

In accordance with SSAP 19, investment properties are valued annually on an open market basis. Changes in valuation are shown as movements on revaluation reserve and through the Statement of Total Recognised Gains and Losses. Companies Act 2006 requires fixed assets to be depreciated on an annual basis to reflect useful economic life of the asset. Compliance with SSAP 19 is therefore a departure from Companies Act 2006 necessary to give a true and fair view.

Inventories

Inventories are valued at the lower of cost and net realisable value.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to the profit and loss account over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to the profit and loss account in the period to which they relate.

At 31 December 2014, the group owed outstanding contributions of £17,464 (2013 - £15,158).

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2014

1. ACCOUNTING POLICIES - continued

Revenue recognition

The group's accounting policy in respect of revenue recognition reflects the requirements of UITF 40. Under the requirements, revenue is recognised as contract activity progresses to reflect the company's partial performance of its contractual obligations

2. STAFF COSTS

	31.12.14	31.12.13
	£	£
Wages and salaries	3,979,441	3,832,963
Social security costs	474,056	456,409
Other pension costs	220,407	133,072
	<u>4,673,904</u>	<u>4,422,444</u>

The average monthly number of employees during the year was as follows:

	31.12.14	31.12.13
Administration	18	16
Production	89	88
	<u>107</u>	<u>104</u>

3. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	31.12.14	31.12.13
	£	£
Plant hire	1,359,388	983,313
Depreciation - owned assets	220,706	185,083
Depreciation - assets on hire purchase contracts	27,947	59,814
Profit on disposal of fixed assets	(7,437)	(31,844)
Auditors' remuneration	31,846	31,365
	<u>1,632,450</u>	<u>1,227,711</u>
Directors' remuneration	47,746	26,865
Directors' pension contributions to money purchase schemes	92,996	23,344
	<u>1,773,192</u>	<u>1,277,920</u>

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

	2	2
Money purchase schemes	<u>2</u>	<u>2</u>

4. INTEREST PAYABLE AND SIMILAR CHARGES

	31.12.14	31.12.13
	£	£
Loan interest	-	5,143
Leasing and hire purchase	10,767	10,598
	<u>10,767</u>	<u>15,741</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2014

5. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the profit on ordinary activities for the year was as follows:

	31.12.14 £	31.12.13 £
Current tax:		
UK corporation tax	54,087	96,802
Corporation tax underprovided in prior years	(31,523)	-
Total current tax	22,564	96,802
Deferred tax	(62,668)	(12,578)
Tax on profit on ordinary activities	(40,104)	84,224

Factors affecting the tax (credit)/charge

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

	31.12.14 £	31.12.13 £
Profit on ordinary activities before tax	114,791	328,686
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21% (2013 - 23%)	24,106	75,598
Effects of:		
Expenses not deductible for tax purposes	12,716	9,001
Depreciation in excess of capital allowances	17,809	13,765
Adjustments to tax charge in respect of previous periods	(31,523)	-
Marginal relief	(1,829)	(2,617)
Adj. to tax rate during year	1,285	1,055
Current tax (credit)/charge	22,564	96,802

6. PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the Profit and Loss Account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £2,797 (2013 - £123,050).

7. DIVIDENDS

	31.12.14 £	31.12.13 £
'A' Ordinary shares of £1 each		
Interim - ordinary shares	130,000	-

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2014**

8. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST OR VALUATION			
At 1 January 2014	990,000	187,599	122,719
Additions	-	5,879	-
Disposals	-	(20,071)	(44,248)
At 31 December 2014	990,000	173,407	78,471
DEPRECIATION			
At 1 January 2014	39,600	155,762	108,599
Charge for year	19,800	14,204	6,104
Eliminated on disposal	-	(20,071)	(44,248)
At 31 December 2014	59,400	149,895	70,455
NET BOOK VALUE			
At 31 December 2014	930,600	23,512	8,016
At 31 December 2013	950,400	31,837	14,120
	Motor vehicles £	Transit vans £	Totals £
COST OR VALUATION			
At 1 January 2014	696,321	197,095	2,193,734
Additions	150,465	-	156,344
Disposals	(132,399)	(28,287)	(225,005)
At 31 December 2014	714,387	168,808	2,125,073
DEPRECIATION			
At 1 January 2014	344,238	155,615	803,814
Charge for year	174,229	34,316	248,653
Eliminated on disposal	(89,392)	(28,287)	(181,998)
At 31 December 2014	429,075	161,644	870,469
NET BOOK VALUE			
At 31 December 2014	285,312	7,164	1,254,604
At 31 December 2013	352,083	41,480	1,389,920

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2014

8. TANGIBLE FIXED ASSETS - continued

Group

Cost or valuation at 31 December 2014 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £
Valuation in 1	165,000	-	-
Cost	825,000	173,407	78,471
	<u>990,000</u>	<u>173,407</u>	<u>78,471</u>

	Motor vehicles £	Transit vans £	Totals £
Valuation in 1	-	-	165,000
Cost	714,387	168,808	1,960,073
	<u>714,387</u>	<u>168,808</u>	<u>2,125,073</u>

If freehold property had not been revalued it would have been included at the following historical cost:

	31.12.14 £	31.12.13 £
Cost	825,000	825,000
Aggregate depreciation	<u>34,375</u>	<u>34,375</u>
Value of land in freehold land and buildings	<u>790,625</u>	<u>790,625</u>

Freehold property was valued on an open market basis on 31 December 2011 by Barker Storey Matthews of Huntingdon.

The freehold property has since been valued on an open market basis on 31 December 2014 by R S Blake MSc FRICS, a director, and concludes there are no material changes since the formal valuation in 2011.

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2014**

8. TANGIBLE FIXED ASSETS - continued

Group

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £	Transit vans £	Totals £
COST OR VALUATION			
At 1 January 2014	202,956	27,500	230,456
Additions	111,790	-	111,790
	<hr/>	<hr/>	<hr/>
At 31 December 2014	314,746	27,500	342,246
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 January 2014	50,747	18,149	68,896
Charge for year	27,947	-	27,947
Eliminated on disposal	-	9,351	9,351
	<hr/>	<hr/>	<hr/>
At 31 December 2014	78,694	27,500	106,194
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 December 2014	236,052	-	236,052
	<hr/>	<hr/>	<hr/>
At 31 December 2013	152,209	9,351	161,560
	<hr/>	<hr/>	<hr/>

Company

	Fixtures and fittings £
COST	
At 1 January 2014 and 31 December 2014	10,679
	<hr/>
DEPRECIATION	
At 1 January 2014 and 31 December 2014	10,679
	<hr/>
NET BOOK VALUE	
At 31 December 2014	-
	<hr/>
At 31 December 2013	-
	<hr/>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2014

9. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 January 2014	
and 31 December 2014	<u>200,000</u>
NET BOOK VALUE	
At 31 December 2014	<u>200,000</u>
At 31 December 2013	<u>200,000</u>

The group or the company's investments at the balance sheet date in the share capital of companies include the following:

Subsidiary

Ashe Construction Limited

Nature of business: Building contractors

	% holding	31.12.14 £	31.12.13 £
Class of shares:			
Ordinary	100.00		
Aggregate capital and reserves		2,297,509	2,145,411
Profit for the year		<u>302,098</u>	<u>271,413</u>

10. INVESTMENT PROPERTY

Group

	Total £
COST OR VALUATION	
At 1 January 2014	1,527,470
Revaluations	<u>(227,470)</u>
At 31 December 2014	<u>1,300,000</u>
NET BOOK VALUE	
At 31 December 2014	<u>1,300,000</u>
At 31 December 2013	<u>1,527,470</u>

The investment property (Network House, Kidlington) was revalued at an open market value on 1 January 2014. The revaluation was undertaken by CB Vecchione MA (Oxon) of Benedicts Consultant Surveyors. This valuation is deemed to be appropriate as at 31 December 2014.

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2014**

10. INVESTMENT PROPERTY - continued

Company

	Total £
COST OR VALUATION	
At 1 January 2014	1,527,470
Revaluations	(227,470)
	<hr/>
At 31 December 2014	1,300,000
	<hr/>
NET BOOK VALUE	
At 31 December 2014	1,300,000
	<hr/>
At 31 December 2013	1,527,470
	<hr/>

Cost or valuation at 31 December 2014 is represented by:

	£
Valuation in 2014	1,300,000
	<hr/>

The investment property (Network House, Kidlington) was revalued at an open market value on 1 January 2014. The revaluation was undertaken by CB Vecchione MA (Oxon) of Benedicts Consultant Surveyors. This valuation is deemed to be appropriate as at 31 December 2014.

11. INVENTORIES

	Group		Company	
	31.12.14	31.12.13	31.12.14	31.12.13
	£	£	£	£
Inventories	304,477	304,477	304,477	304,477
	<hr/>	<hr/>	<hr/>	<hr/>

Inventories in respect of the group and the company comprise of land stock totalling £225,000 (2013 - £225,000) and work-in-progress totalling £79,477 (2013 - £79,477).

12. DEBTORS

	Group		Company	
	31.12.14	31.12.13	31.12.14	31.12.13
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	6,323,701	5,930,151	32,093	38,803
Other debtors	139,525	133,175	-	-
Directors' current accounts	12,172	17,493	12,172	17,493
Corporation tax	376	376	376	376
VAT	-	321,901	9,730	2,059
Deferred tax asset	98,491	35,823	25,205	800
Prepayments and accrued income	172,686	84,266	12,727	8,997
	<hr/>	<hr/>	<hr/>	<hr/>
	6,746,951	6,523,185	92,303	68,528
	<hr/>	<hr/>	<hr/>	<hr/>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2014**

12. DEBTORS - continued

	Group		Company	
	31.12.14	31.12.13	31.12.14	31.12.13
	£	£	£	£
Amounts falling due after more than one year:				
Trade debtors	604,794	742,549	-	-
Amounts owed by group undertakings	-	-	-	23,251
	<u>604,794</u>	<u>742,549</u>	<u>-</u>	<u>23,251</u>
Aggregate amounts	<u>7,351,745</u>	<u>7,265,734</u>	<u>92,303</u>	<u>91,779</u>

Deferred tax asset

	Group		Company	
	31.12.14	31.12.13	31.12.14	31.12.13
	£	£	£	£
Accelerated capital allowances	<u>98,491</u>	<u>35,823</u>	<u>25,205</u>	<u>800</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.12.14	31.12.13	31.12.14	31.12.13
	£	£	£	£
Hire purchase contracts (see note 15)	73,746	95,504	-	-
Trade creditors	710,918	742,621	98,827	91
Subcontractor creditors	5,708,534	6,039,933	-	-
Corporation tax	54,096	96,811	-	-
Other taxes and social security	153,620	209,169	389	343
VAT	40,747	-	-	-
Other creditors	35,084	19,635	4,546	4,047
Directors' current accounts	500	-	500	-
Accruals and deferred income	544,390	404,451	34,125	33,775
	<u>7,321,635</u>	<u>7,608,124</u>	<u>138,387</u>	<u>38,256</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	31.12.14	31.12.13	31.12.14	31.12.13
	£	£	£	£
Hire purchase contracts (see note 15)	17,179	35,431	-	-
Subcontractor creditor	1,291,094	1,038,308	-	-
Amounts owed to group undertakings	-	-	89,428	-
	<u>1,308,273</u>	<u>1,073,739</u>	<u>89,428</u>	<u>-</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2014

15. OBLIGATIONS UNDER HIRE PURCHASE CONTRACTS

Group

	Hire purchase contracts	
	31.12.14	31.12.13
	£	£
Gross obligations repayable:		
Within one year	79,660	102,824
Between one and five years	19,042	37,988
	<u>98,702</u>	<u>140,812</u>
Finance charges repayable:		
Within one year	5,914	7,320
Between one and five years	1,863	2,557
	<u>7,777</u>	<u>9,877</u>
Net obligations repayable:		
Within one year	73,746	95,504
Between one and five years	17,179	35,431
	<u>90,925</u>	<u>130,935</u>

16. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	31.12.14	31.12.13
	£	£
Hire purchase contracts	<u>90,925</u>	<u>130,935</u>

Hire purchase contract and finance lease liabilities are secured on the assets to which they relate.

17. DEFERRED TAX

Group

	£
Balance at 1 January 2014	(35,823)
Movement in year:-	
Accelerated capital allowances	<u>(62,668)</u>
Balance at 31 December 2014	<u>(98,491)</u>

Company

	£
Balance at 1 January 2014	(800)
Movement in year:-	
Accelerated capital allowances	<u>(24,405)</u>
Balance at 31 December 2014	<u>(25,205)</u>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2014**

17. DEFERRED TAX - continued

The recovery of the deferred tax asset is dependent on future taxable profits in excess of the deferred capital allowances at the balance sheet date.

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.14 £	31.12.13 £
7,850	'A' Ordinary	£1	7,850	7,850
77	'B' Ordinary	£1	77	-
(31.12.13 - NIL)				
			<u>7,927</u>	<u>7,850</u>

Allotted and issued:

Number:	Class:	Nominal value:	31.12.14 £	31.12.13 £
77	Share capital 2	£1	77	-
(31.12.13 - NIL)				
			<u></u>	<u></u>

Shares were issued during the year as follows:

As a bonus out of reserves
77 'B' Ordinary shares of £1

19. RESERVES

Group

	Profit and loss account £	Investment revaluation reserve £	Consolidation reserve £	Totals £
At 1 January 2014	3,555,023	-	474,721	4,029,744
Profit for the year	154,895			154,895
Dividends	(130,000)			(130,000)
Bonus share issue	(77)	-	-	(77)
Revaluation of assets	-	(227,470)	-	(227,470)
At 31 December 2014	<u>3,579,841</u>	<u>(227,470)</u>	<u>474,721</u>	<u>3,827,092</u>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2014**

19. RESERVES - continued

Company

	Profit and loss account £	Investment revaluation reserve £	Totals £
At 1 January 2014	2,084,333	-	2,084,333
Profit for the year	2,797		2,797
Dividends	(130,000)		(130,000)
Bonus share issue	(77)	-	(77)
Revaluation of assets	-	(227,470)	(227,470)
At 31 December 2014	<u>1,957,053</u>	<u>(227,470)</u>	<u>1,729,583</u>

20. RELATED PARTY DISCLOSURES

As at the year end, the director's loan account within the group for R S Blake, a director of the parent company, was £500 (2013 - £167 in debit from him) in credit to him.

As at the year end, the director's loan account within the group for R A Blake, a director of the parent company, was £Nil (2013 - £12,484 in debit from him).

As at the year end, the director's loan account within the group for N R Blake, a director of the parent company, was £12,172 (2013 - £4,842) in debit from him. N R Blake was loaned £12,000 in July 2014, with an interest rate of 3.75%. The loan is due to be repaid by September 2015.

As at the year end, the loan account within the group for L Blake, the spouse of the parent company director R S Blake, was £53,175 (2013 - £133,175) in debit from her.

During the year, the group made sales to Westover Building Consultants LLP totalling £3,090 (2013 - £4,224). The LLP is a related entity by the virtue of the fact that the directors of the parent company R S Blake, R A Blake and N R Blake are common partners of the LLP. The group also made purchases totalling £415,434 (2013 - £423,440) from the LLP. As at the year end the group owed £68,065 (2013 - £10,097 was owed) to Westover Building Consultants LLP.

During the year, the group made a loan to The Blake Family SIPP of £110,000. £82,225 was still owing at year end. The loan was made on a commercial basis with an interest rate of 3.75% and a 1% lending fee. The loan term is one year from Aug 2014 and is to be repaid in 4 equal payments.

21. ULTIMATE CONTROLLING PARTY

The ultimate controlling party of the group is considered to be R S Blake due to his majority equity holding in the parent company.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2014

22. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	31.12.14	31.12.13
	£	£
Profit for the financial year	154,895	244,462
Dividends	(130,000)	-
	24,895	244,462
Other recognised gains and losses relating to the year (net)	(227,470)	-
Net (reduction)/addition to shareholders' funds	(202,575)	244,462
Opening shareholders' funds	4,037,594	3,793,132
Closing shareholders' funds	3,835,019	4,037,594

Company

	31.12.14	31.12.13
	£	£
Profit for the financial year	2,797	123,050
Dividends	(130,000)	-
	(127,203)	123,050
Other recognised gains and losses relating to the year (net)	(227,470)	-
Net (reduction)/addition to shareholders' funds	(354,673)	123,050
Opening shareholders' funds	2,092,183	1,969,133
Closing shareholders' funds	1,737,510	2,092,183