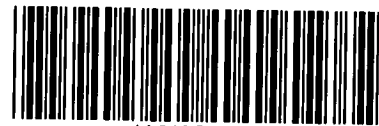


MOVAWALL SYSTEMS LIMITED

Report of the Directors and

Financial Statements for the Year Ended 30 June 2016

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MOVAWALL SYSTEMS LIMITED

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MOVAWALL SYSTEMS LIMITED

**Company Information
for the year ended 30 June 2016**

DIRECTORS:

B Nowakowski
B R Townsend
C S Wright

SECRETARY:

B Nowakowski

REGISTERED OFFICE:

63 Barwell Business Park
Leatherhead Road
Chessington
Surrey
KT9 2NY

REGISTERED NUMBER:

03305204 (England and Wales)

AUDITORS:

Tudor John LLP
Chartered Accountants
and Statutory Auditors
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

MOVAWALL SYSTEMS LIMITED

Report of the Directors for the year ended 30 June 2016

The directors present their report with the financial statements of the company for the year ended 30 June 2016.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the sale and installation of moveable acoustic walls.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 July 2015 to the date of this report.

B Nowakowski
B R Townsend
C S Wright

DIRECTORS' RESPONSIBILITIES STATEMENT

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 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;

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 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 company'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 company's auditors are aware of that information.

AUDITORS

The auditors, Tudor John LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:


.....
B Nowakowski - Director

Date: 22/02/2017

Report of the Independent Auditors to the Members of Movawall Systems Limited

We have audited the financial statements of Movawall Systems Limited for the year ended 30 June 2016 on pages five to eleven. 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 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 Directors' Responsibilities Statement set out on page two, 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 (APB's) Ethical Standards for Auditors, including "APB Ethical Standard - Provisions Available for Small Entities (Revised)", in the circumstances set out in note twelve to the financial statements.

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 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 company's affairs as at 30 June 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 matter prescribed by the Companies Act 2006

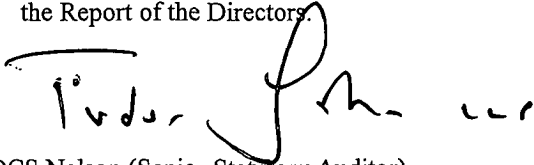
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of
Movawall Systems Limited**

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



DCS Nelson (Senior Statutory Auditor)
for and on behalf of Tudor John LLP
Chartered Accountants
and Statutory Auditors
Nightingale House
46-48 East Street
Epsom
Surrey
KT17 1HQ

Date: 22/02/2012

MOVAWALL SYSTEMS LIMITED

Income Statement for the year ended 30 June 2016

	Notes	2016 £	2015 £
TURNOVER		1,681,038	1,799,623
Cost of sales		<u>1,139,209</u>	<u>1,115,018</u>
GROSS PROFIT		541,829	684,605
Administrative expenses		<u>436,775</u>	<u>387,910</u>
OPERATING PROFIT and PROFIT BEFORE TAXATION	5	105,054	296,695
Tax on profit		<u>21,037</u>	<u>80,385</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>84,017</u></u>	<u><u>216,310</u></u>

The notes form part of these financial statements

MOVAWALL SYSTEMS LIMITED (REGISTERED NUMBER: 03305204)

**Balance Sheet
30 June 2016**

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	6	1,477	1,818
CURRENT ASSETS			
Stocks		60,422	46,137
Debtors	7	1,448,695	1,396,404
Cash at bank		5,743	17,273
		<u>1,514,860</u>	<u>1,459,814</u>
CREDITORS			
Amounts falling due within one year	8	<u>609,525</u>	<u>563,837</u>
NET CURRENT ASSETS		<u>905,335</u>	<u>895,977</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>906,812</u></u>	<u><u>897,795</u></u>
CAPITAL AND RESERVES			
Called up share capital		100	100
Retained earnings		<u>906,712</u>	<u>897,695</u>
SHAREHOLDERS' FUNDS		<u><u>906,812</u></u>	<u><u>897,795</u></u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 22/02/2017 and were signed on its behalf by:


B Nowakowski - Director

MOVAWALL SYSTEMS LIMITED

Notes to the Financial Statements for the year ended 30 June 2016

1. GENERAL INFORMATION AND TRANSITION TO FRS 102

Movawall Systems Limited carries on the business of installation of moveable acoustic walls and sliding partitions.

These financial statements for the year ended 30 June 2016 are the first financial statements of Movawall Systems Limited that comply with FRS 102. The date of transition to FRS 102 is 1 July 2014.

The transition from previously extant UK GAAP to FRS 102 has resulted in a small number of changes in accounting policies compared to those used previously. No restatement of prior period figures is required as a result of the transition to FRS 102.

The financial statements are presented in Sterling which is the functional currency of the company.

2. STATUTORY INFORMATION

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

3. ACCOUNTING POLICIES

BASIS OF PREPARING THE FINANCIAL STATEMENTS

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

TURNOVER - REVENUE RECOGNITION

Turnover represents the fair value of consideration received or receivable in respect of goods and services supplied, excluding value added tax. Revenue is recognised on completion of a contract, or part-completion where the outcome of the contract can be estimated reliably, in which case contract revenue and contract costs associated with the contract are recognised as revenue and expenses respectively by reference to the stage of completion of the contract activity at the end of the reporting period. Any foreseeable losses on contracts are recognised immediately.

TANGIBLE FIXED ASSETS

Tangible assets are stated at cost less accumulated depreciation. Cost includes the original purchase price and costs directly attributable to bringing the asset to its working condition for its intended use.

Depreciation is calculated 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.

Fixtures and fittings	-	on a reducing balance basis at 15%
Motor vehicles	-	on a reducing balance basis at 25%

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

STOCKS

Stocks are valued at the lower of cost and net realisable value. Stocks are recognised as an expense in the period in which the related revenue is recognised.

Cost of stock represents the purchase price plus any additional costs incurred. Where necessary, provision is made for obsolete, slow moving and defective stock.

MOVAWALL SYSTEMS LIMITED

Notes to the Financial Statements - continued for the year ended 30 June 2016

3. 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 or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements.

Deferred tax is recognised on all timing differences at the reporting date except for certain exceptions. 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 measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

FOREIGN CURRENCIES

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

HIRE PURCHASE AND LEASING COMMITMENTS

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Payments under operating leases are charged to the profit and loss account on a straight-line basis over the period of the lease.

Incentives received to enter into an operating lease are credited to the profit and loss account, to reduce the lease expense, on a straight-line basis over the period of the lease.

MOVAWALL SYSTEMS LIMITED

Notes to the Financial Statements - continued for the year ended 30 June 2016

3. ACCOUNTING POLICIES - continued

FINANCIAL INSTRUMENTS

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances and investments in commercial paper, are initially recognised at transaction price, unless the arrangement constitutes a financial transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial 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.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

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.

Derivatives, including interest rate swaps and forward foreign exchange contracts are not basic financial instruments.

MOVAWALL SYSTEMS LIMITED

Notes to the Financial Statements - continued for the year ended 30 June 2016

4. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 10 (2015 - 9).

5. OPERATING PROFIT

The operating profit is stated after charging:

	2016 £	2015 £
Depreciation - owned assets	341	321

6. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 July 2015 and 30 June 2016	15,063	10,500	25,563
DEPRECIATION			
At 1 July 2015	13,929	9,816	23,745
Charge for year	170	171	341
At 30 June 2016	14,099	9,987	24,086
NET BOOK VALUE			
At 30 June 2016	964	513	1,477
At 30 June 2015	1,134	684	1,818

7. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	191,392	213,127
Amounts owed by group undertakings	1,075,866	968,252
Amounts recoverable on contract	180,511	214,107
Other debtors	926	918
	1,448,695	1,396,404

Amounts owed by group undertakings are interest-free and repayable on demand.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade creditors	137,540	113,392
Amounts owed to group undertakings	336,141	255,697
Taxation and social security	100,096	137,710
Other creditors	35,748	57,038
	609,525	563,837

Amounts owed to group undertakings are interest-free and repayable on demand.

MOVAWALL SYSTEMS LIMITED

Notes to the Financial Statements - continued for the year ended 30 June 2016

9. LEASING AGREEMENTS

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

	2016	2015
	£	£
Within one year	6,236	12,472
Between one and five years	34,316	20,523
	<u>40,552</u>	<u>32,995</u>

10. CONTINGENT LIABILITIES

The bank has a first fixed charge over all the Group's leasehold property, book and other debts, chattels and goodwill, and a first floating charge over all Group assets.

There is a unlimited multilateral guarantee given by the company and all other companies in the London Wall Group.

As at the year end, the company's fellow subsidiary London Wall Installations Limited had a bank loan of £7,455 (2015: £14,101) and a bank overdraft of £254 (2015: £Nil).

11. RELATED PARTY DISCLOSURES

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

12. APB ETHICAL STANDARD - PROVISIONS AVAILABLE FOR SMALL ENTITIES

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

13. ULTIMATE CONTROLLING PARTY

The ultimate parent company is London Wall Group Holding Limited, a company registered in England.

The directors are of the opinion that the ultimate controlling party is Mr B.W. Nowakowski by virtue of his majority shareholding.