Astley Facades Limited

Annual report and consolidated financial statements for the year ended 31 March 2015

Registered number 04404078

Astley Facades Limited

Contents

Astley Facades Limited
Strategic report for the year ended 31 March 2015

The Directors present their strategic report on the Company and Group for the year ended 31 March 2015.

Principal Activities, Business Review and Key Performance Indicators

The principal activity of the group was the provision of external envelope and façade solutions both for new build construction and refurbishment projects. The principal activity of the company during the year was that of a non-trading holding company.

For the year ended 31 March 2015, the profit before tax was £1.402m (2014 loss: £1.927m) on revenues of £7.324m (2014: £12.413m). Revenue fell during the year versus prior year due to business plans involving the previous ultimate parent company not coming to fruition. In the four weeks following the sale of the Astley Group to Entu, contracts to the value of £6.5 million were signed demonstrating the Group's and new owner's commitment to future growth and expansion.

Group turnover fell 41% from £12.413m to £7.324m as the group focused on consolidating its operations out of its northern office in Astley Facades (UK) Limited whilst running off the order book and contracts in Astley Facades (NE) Limited and Astley Facades (Midlands) Limited. Gross margin fell correspondingly in 2015 to 5% from 12.6% the previous year whilst net profit improved from a loss of (£1.927m) in 2014 to a profit of £1.402m as a result of a rationalisation and waiver of various intercompany loans.

The Group was purchased by Entu (UK) Plc. ("entu"), a company listed on the London Stock Exchange (AIM), on 26th March, 2015. Entu made the strategic purchase of the Group as it looks to expand its offering in the specialist cladding and render market.

Principal Risks and Uncertainties

The commercial and financial risks facing the company are:

- Commercial exposure – certain recent contracts have seen costs incurred due to failure to deliver under harsh/tight conditions, leading to a reduction in project margins.
- Client business failure – administrators have been appointed at clients during recent times leading to a loss of income and margin from future works, together with cash bad debts. Where appropriate, credit checks are made prior to the acceptance of a new client and these are reviewed on a periodic basis together with ongoing checks in respect of existing clients.
- Commercial overspend – increased job costs due to overspend on contracts either due to management, control issues or weather concerns. These are addressed by regular evaluations of project performance against budgets and forecasts.

The Company's operational risks include:

- Inadequate project planning – insufficient information being made available from clients prior to commencement of works and throughout projects may lead to insufficient resources, increased costs, the increased likelihood of accidents and incidents, quality issues, higher staff turnover and poor culture and motivation levels.
- Health & Safety – the impact of an accident, injury or damage caused by non-compliance with regulations could lead to HSE prosecution, potential criminal action, damaged industry reputation or financial consequences. This risk is managed by the employment of a full time health and safety manager to monitor compliance and training.
- Industry wide skills shortage – the lack of skilled labour within the industry provides a key challenge in retaining skilled labour within the business. The risk of losing such labour would severely hinder our delivery of projects, and to ensure this is mitigated, we continue to engage pro-actively and innovatively with our labour force to maintain accordingly.

Astley Facades Limited
Strategic report for the year ended 31 March 2015 (continued)

Future Opportunities & Developments

The latest figures from the Office of National Statistics (ONS) confirm that the construction market as a whole is on the rise, with increased productivity across the country – total construction output rose by 0.2% in October 2015 compared with September 2015 and was 1.0% higher than a year ago. Within all new work there were increases in private commercial (4.1%) and private housing (2.3%) while public new housing, private industrial, public other new work and infrastructure reported decreases of 2.8%, 1.6%, 1.2% and 1.1% respectively. Within the repair and maintenance category, there were falls in all work types, housing repair and maintenance decreasing by 2.4% and non-housing repair and maintenance decreasing by 0.6% (Source: ONS Output in the Construction Industry – October 2015 and New Orders Quarter 3 (July to Sept) 2015, published 11th December 2015).

All of the above will lead to increased activity within the Group's business streams. The economic conditions are far stronger than previous years with the increase in employment and inflation falling, which is having a positive effect on all sectors.

The adopted strategy for the Group has considered these factors and it is felt that the balance of mixed opportunities in the various business streams will maximise profitability and mitigate the risk of exposure to any one area of the available marketplace. Historically the Group may have been heavily dependent upon social housing opportunities in both high and low rise schemes. However, in recent times the Group can demonstrate a healthy track record in successfully transforming commercial and community facilities.

Signed by

J Haworth
Director

05 October 2016

Astley Facades Limited
Directors' report

The directors present their report on the affairs of the group, together with the audited consolidated and company financial statements. This annual report covers the year ended 31 March 2015.

Dividends

The directors do not recommend the payment of a dividend in respect of the year to 31 March 2015 (2014 – £nil).

Directors

The directors who served during the period up to the date of signing these financial statements, except where indicated, were as follows:

B Billings (Resigned 26 March 2015)
M Crawford (Resigned 26 March 2015)
F McQueen (Resigned 26 March 2015)
I Self (Resigned 26 March 2015)
A Thompson (Resigned 26 March 2015)
J Walker (Resigned 26 March 2015)
J Haworth
A Corless

Company secretary

S Walker (Resigned 26 March 2015)

Directors' indemnities

The Group has made qualifying third party indemnity provisions for the benefit of its directors, which were made during the year and remain in force at the date of this report. In accordance with its Articles, the Group has granted a qualifying third party indemnity, to the extent permitted by law, to each Director. The Group also maintains Directors' and Officers' liability insurance.

Equal opportunities

The Group is committed to employment policies, which follow best practice and do not tolerate any form of discrimination. The Group is committed to treating people fairly and ensuring that our employment policies are free from any form of unlawful discrimination against any employee on the grounds of sex, gender reassignment, sexual orientation, pregnancy, race, colour, nationality, ethnic or national origin, religion or belief, age and disability.

Employee involvement

The Group is also committed to providing employees with information on matters of concern to them on a regular basis, so that the views of employees can be taken into account when making decisions that are likely to affect their interests. In the year the Group held a business update forum attended by all staff.

Financial risk management

The Group's operations expose it to a variety of financial risks that include price risk, credit risk, and liquidity risk. The Group has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Group by regularly monitoring the financial risks referred to above.

Given the size of the Group, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the Group's finance department.

Price risk

The Group's profitability is affected by price fluctuations in raw materials and labour used in providing its services to clients. The Group continually monitors the price and availability of materials and labour but the costs of managing the exposure to price risk exceed any potential benefits. The directors will revisit the appropriateness of this policy should the Group's operations change in size or nature.

Credit risk

The Group has implemented policies that require appropriate credit checks on potential clients before contracts are entered into.

Liquidity risk

The Group actively maintains a mixture of long-term and short-term finance that is designed to ensure the Group has sufficient available funds for ongoing operations and planned expansions.

Matters disclosed elsewhere within the financial statements

Required disclosures in relation to the Group's key performance indicators, business review, principal risks and uncertainties and future prospects have been included within the Group's Strategic Report on pages 2 and 3 of the annual report.

Going concern

The Group is reliant on the support of its ultimate group parent, Entu (UK) plc (support formerly provided by Gentoo Group Limited). This support has been formally provided and accordingly the directors of Astley Facades Limited have prepared these financial statements on a going concern basis.

Strategy and future outlook

For the future developments of the Group please refer to the Strategic report.

Provision of information to auditors

In accordance with Section 418 of the Companies Act 2006, in the case of each director in office at the date the directors' report is approved, the following applies:

(a) so far as the director is aware, there is no relevant audit information of which the Group's auditors are unaware; and

(b) they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Group's auditors are aware of that information.

Astley Facades Limited
Directors' report (continued)

Statement of 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 prepared the group financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union, and the parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 *Reduced Disclosure Framework* (FRS 101). 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 group and the company 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 IFRSs as adopted by the European Union and applicable UK Accounting Standards, including FRS 101, have been followed, subject to any material departures disclosed and explained in the group and parent company financial statements respectively; 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 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors

PricewaterhouseCoopers LLP were appointed as auditors on 17th March 2016 upon the resignation of the previous auditors KPMG LLP.

PricewaterhouseCoopers LLP have expressed their willingness to be re-appointed as auditors of the Company. A resolution will be proposed at the next Annual General Meeting to re-appoint PricewaterhouseCoopers LLP as auditors of the Company.

The Directors' report has been approved and is signed on behalf of the board by:

J Haworth
Director

05 October 2016

Registered office
Bow Chambers
8 Tib Lane
Manchester M2 4JB

Astley Facades Limited
Independent auditors' report to the members of Astley Facades Limited
Report on the financial statements

Our opinion

In our opinion:

- Astley Facades Limited's group financial statements and company financial statements (the "financial statements") give a true and fair view of the state of the group's and of the company's affairs as at 31 March 2015 and of the group's profit and cash flows for the year then ended;
- the group financial statements have been properly prepared in accordance with International Financial Reporting Standards ("IFRSs") as adopted by the European Union;
- the company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Annual Report and Consolidated Financial Statements (the "Annual Report"), comprise:

- the Consolidated Balance Sheet as at 31 March 2015;
- the Company Balance Sheet as at 31 March 2015;
- the Consolidated Statement of Comprehensive Income for the year then ended;
- the Consolidated Cash Flow Statement for the year then ended;
- the Consolidated Statement of Changes in Equity for the year then ended;
- the Company Statement of Changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the group financial statements is IFRSs as adopted by the European Union, and applicable law. The financial reporting framework that has been applied in the preparation of the company financial statements is United Kingdom Accounting Standards, comprising FRS 101 "Reduced Disclosure Framework", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter 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.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the company, or returns adequate for our audit have not been received from branches not visited by us; or
- the company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Other matters on which we are required to report by exception (continued)

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Directors' Responsibilities Statement set out on page 8, 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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). 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 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.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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.

H. Macnamara

Hazel Macnamara (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Manchester
5 October 2016

Astley Facades Limited
Consolidated Statement of comprehensive income
Year ended 31 March 2015

	Notes	Year ended 31 March 2015 £	Year ended 31 March 2014 £
Revenue	4	7,324,290	12,412,890
Cost of sales		(7,010,615)	(10,841,403)
Gross profit		**313,675**	**1,571,487**
Administrative income/(expenses)	6	129,554	(299,599)
Waiver of amounts due to/(from) Group undertakings		1,075,833	(3,155,813)
Operating Profit		**1,519,062**	**(1,883,925)**
Finance costs	7	(116,935)	(43,219)
Profit/(Loss)Loss on ordinary activities before taxation	8	**1,402,127**	**(1,927,144)**
Income tax charge	10	-	-
Profit/(Loss)Loss for the year		**1,402,127**	**(1,927,144)**

All revenues and results arose from continuing operations.

There are no other items of comprehensive income for the year other than the profit/(loss) attributable to equity holders. Accordingly no statement of other comprehensive income has been presented.

Astley Facades Limited
Consolidated Balance sheet
As at 31 March 2015

	Notes	31 March 2015 £	31 March 2014 £	1 April 2013 £
Non current assets				
Property, plant and equipment	11	25,723	45,707	85,917
		25,723	45,707	85,917
Current assets				
Inventories	13	53,557	366,906	679,050
Trade and other receivables	14	2,328,365	4,546,753	6,582,822
Cash and cash equivalents	15	1,040,000	177,788	126,515
		3,421,922	5,091,447	7,388,387
Total assets		3,447,645	5,137,154	7,474,304
Current liabilities				
Trade and other payables	16	(2,527,969)	(6,964,822)	(3,730,093)
Provisions for liabilities and charges	17	(1,345,217)	-	-
		(3,873,186)	(6,964,822)	(3,730,093)
Non-current liabilities				
Trade and other payables	16	-	-	(3,644,735)
Total liabilities		(3,873,186)	(6,964,822)	(7,374,828)
Net (liabilities)/assets		(425,541)	(1,827,668)	99,476
Deficit/(equity) attributable to owners of the parent				
Share capital	18	100	100	100
Capital Contribution Reserve		3,256,033	3,256,033	20
Retained (losses)/earnings		(3,681,674)	(5,083,801)	99,356
Total shareholders' (deficit)/equity		(425,541)	(1,827,668)	99,476

The notes on pages 15 to 31 form part of these financial statements.

The financial statements were approved by the board of directors and approved for issue on 5 October 2016 2016.

Signed on behalf of the board

J Haworth
Director
Registered number 04404078

Astley Facades Limited

Consolidated Statement of changes in equity
Year ended 31 March 2015

	Issued share capital	Capital Contribution Reserve	Retained losses	Total
	£	£	£	£
At 31 March 2013 and at 1 April 2013	100	20	99,356	99,476
Loss for the year	-	3,256,013	(5,183,157)	(1,927,144)
At 31 March 2014 and at 1 April 2014	**100**	**3,256,033**	**(5,083,801)**	**(1,827,668)**
Profit for the year	-	-	1,402,127	1,402,127
At 31 March 2015	**100**	**3,256,033**	**(3,681,674)**	**(425,541)**

Astley Facades Limited

Consolidated Cash Flow Statement
Year ended 31 March 2015

	Notes	Year ended 31 March 2015 £	Year ended 31 March 2014 £
Cash Flows from operating activities			
Cash generated from operations	19	995,454	107,755
Cash generated from operations		**995,454**	**107,755**
Cash flows from investing activities			
Finance costs	7	(116,935)	(43,219)
Proceeds from sale of property, plant and equipment		-	24,297
Purchase of property, plant and equipment	11	(5,738)	(17,170)
Net cash used in investing activities		**(122,673)**	**(36,092)**
Cash flows from financing activities			
Finance lease payments	16	(10,569)	(20,390)
Net cash used in financing activities		**(10,569)**	**(20,390)**
Net increase in cash and cash equivalents		862,212	51,273
Cash and cash equivalents at the beginning of the year		177,788	126,515
Cash and cash equivalents at the end of the year	15	**1,040,000**	**177,788**

Astley Facades Limited
Company Balance sheet
As at 31 March 2015

	Notes	31 March 2015 £	31 March 2014 £	1 April 2013 £
Fixed assets				
Property, plant and equipment	11	15,987	34,273	76,181
Investments	12	400	400	15,375
		16,387	34,673	91,556
Current assets				
Trade and other receivables	14	82,389	733,490	3,852,775
Cash and cash equivalents	15	143,463	177,688	126,270
		225,852	911,178	3,979,045
Total assets		242,239	945,851	4,070,601
Current liabilities				
Trade and other payables	16	(13,256)	(1,416,106)	(320,596)
		(13,256)	(1,416,106)	(320,596)
Non-current liabilities				
Trade and other payables	16	-	-	(3,644,735)
Total liabilities		(13,256)	(1,416,106)	(3,965,331)
Net assets/(liabilities)		228,983	(470,255)	105,270
Equity/(deficit) attributable to owners of the parent				
Share capital	18	100	100	100
Capital Contribution Reserve		3,256,013	3,256,013	-
Retained (losses)/earnings		(3,027,130)	(3,726,368)	105,170
Total shareholders' equity/(deficit)		228,983	(470,255)	105,270

The notes on pages 15 to 31 form part of these financial statements.

The financial statements were approved by the board of directors and approved for issue on 5 October 2016.

Signed on behalf of the board

J Haworth

5 October 2016

Director

Registered number 04404078

Astley Facades Limited

Company Statement of changes in equity
Year ended 31 March 2015

	Issued share capital	Capital Redemption Reserve	Retained losses	Total
	£	£	£	£
At 31 March 2013 and at 1 April 2013	100	-	105,170	105,270
(Loss)/profit for the year	-	3,256,013	(3,831,538)	(575,525)
At 31 March 2014 and at 1 April 2014	**100**	**3,256,013**	**(3,726,368)**	**(470,255)**
Profit for the year	-	-	699,238	699,238
At 31 March 2015	**100**	3,256,013	**(3,027,130)**	**228,983**

Astley Facades Limited

Notes to the consolidated financial statements
Year ended 31 March 2015

General information

Astley Facades Limited is a limited liability company incorporated and domiciled in England and Wales under the Companies Act 2006. The address of the registered office is Bow Chambers, 8 Tib Lane, Manchester, M2 4JB. The nature of the Company's operations and its principal activities are set out in the Strategic report. These financial statements are presented in pounds sterling, which is the Company's functional currency, because that is the currency of the primary economic environment in which the Company operates. The Company is a wholly-owned subsidiary company and is not included within the audited consolidated financial statements of Entu (UK) plc, a company incorporated in England and Wales, which have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union and filed with the Registrar of Companies, whose year end is 31 October, 2015.

1 Significant accounting policies

Basis of preparation

The consolidated financial statements of the Group have been prepared in accordance with International Financial Reporting Standards as adopted by the European Union (IFRS as adopted by the EU), IFRS Interpretations Committee (IFRS IC) Interpretations and the Companies Act 2006 applicable to companies reporting under IFRS. This is the first set of consolidated financial statements prepared under IFRS. There is no impact to the financial statements in transition to IFRS. The consolidated financial statements have also been prepared under the historical cost convention, as modified by the revaluation of certain financial assets and financial liabilities (including derivative instruments) at fair value through profit or loss.

The financial statements have been prepared in GBP, being the Groups presentational currency and have been presented in pounds.

The preparation of Financial Statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. Additional details on the Group's critical accounting estimates are provided below.

Basis of consolidation

The Group controls an entity when the Group has power over an entity, is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect these returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases. The Group has applied IFRS 10 retrospectively in accordance with transition provisions of IFRS 10.

The accounting periods of subsidiary undertakings are coterminous with those of the Company. Inter-company transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Subsidiaries' accounting policies have been changed, where necessary, to ensure consistency with the policies adopted by the Group.

Transactions, balances and unrealised gains on transactions between Group companies have been eliminated on consolidation. Unrealised gains have also been eliminated to the extent that they do not represent an impairment of a transferred asset.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The Company is reliant on the support of its ultimate parent undertaking, Entu (UK) plc (support previously given by Gentoo Group Limited). This support has been formally provided and accordingly the directors of Astley Facades Limited have prepared these financial statements on a going concern basis.

Significant accounting policies (continued)

Adoption of new or amended standards and interpretations in the current

In the current year, the following new or amended standards have been adopted. Their adoption has not had a significant impact on the amounts reported or the disclosure and presentation in these financial statements, but may impact the accounting or the disclosure and presentation for future transactions and arrangements.

IAS 1 Amendment "Presentation of Items of Other Comprehensive Income" is effective for annual reporting periods commencing on or after 1 November 2013. The amendment requires disclosure of items that may be reclassified to profit or loss and items that will not be reclassified to profit or loss.

Revenue recognition and associated costs

The Group engages in the provision of goods and services that meet the definition of long term contracts as defined in IAS 18 and as such they are accounted for in a manner consistent with the nature of the contracts. Revenue from contracts is measured based on the stage of completion which is assessed and measured by qualified chartered surveyors. Revenue is recognised having taken account of the total forecast revenue under the terms of the contract and the agreed stage of completion. Where contracts are forecast to be loss making full provision is made for the loss when it is first forecast. Where amounts have been billed to customers in excess of the stage of completion of contracts, revenue is deferred and is recognised as the contracts' progress. Where the stage of completion has exceeded the amounts billed to customers, revenue is accrued in line with contractual terms. Revenue is recognised net of VAT and any sales discounts and rebates offered.

Property plant and equipment

All property, plant and equipment assets are stated at cost less accumulated depreciation. Cost is determined as the purchase price (to include legal/brokerage fees, non-recoverable taxes and net of trade discounts and rebates); costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of being operated in the manner intended; The initial estimate of dismantling and removing the item and restoring the site on which it is located; and borrowing costs.

Depreciation of property, plant and equipment is provided to write off the cost, less residual value, on a straight line basis over the estimated useful life, as follows:

Short leasehold	-	10-33% per annum
Fixtures and Fittings	-	10-33% per annum
Plant and Machinery	-	10-33% per annum

Residual values, remaining useful lives and depreciation methods are reviewed annually and adjusted if appropriate.

Gains or losses on disposal are included in the profit or loss for the year.

Tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement 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 and deferred tax is calculated using tax rates that have been enacted or substantively enacted at the balance sheet date.

Significant accounting policies (continued)

Tax (continued)

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and interests in joint ventures, except where the company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each balance sheet 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 to the income statement, except when it relates to items charged or credited to equity, in which case the deferred tax is also dealt with in equity.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the company intends to settle its current tax liabilities on a net basis.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and balances with banks including outstanding bank overdrafts.

Financial Instruments

The Company classifies financial instruments, or their component parts, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement.

Financial instruments are recognised on the balance sheet at fair value when the Company becomes a party to the contractual provisions of the instrument.

Trade receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables and is measured as the difference between carrying value and present value of estimated future cash flows. Subsequent recoveries of previously impaired trade receivables are recognised as a credit to profit as recorded.

Inventories

Inventories are initially recognised at cost, and subsequently at the lower of cost and net realisable value. Cost comprises all costs of purchase, costs of conversion and other costs incurred in bringing the inventories to their present location and condition. Weighted average cost is used to determine the cost of ordinarily interchangeable items.

Significant accounting policies (continued)

Long-term contracts

The attributable profit on long-term contracts is recognised once their outcome can be assessed with reasonable certainty. The profit recognised reflects the proportion of work completed to date on the project.

Full provision is made for losses on all contracts in the year in which the loss is first foreseen.
Cumulative turnover is compared with total payments on account. If turnover exceeds payments on account, an 'amount recoverable on contracts' is established and separately disclosed within trade and other receivables. Advanced progress payments are classified within current liabilities.

Trade payables

Trade payables are not interest bearing and are stated at fair value and subsequently measured at amortised cost.

Defined contribution schemes

Contributions to defined contribution pension schemes are charged to the statement of comprehensive income in the year to which they relate.

Leases

Payments made under operating leases are recognised in profit and loss on a straight-line basis over the term of the lease. The aggregate benefit of any lease incentives is recognised as a reduction of the rental expense over the lease term on a straight-line basis.

Finance income and costs

Finance income and costs are recognised in the income statement in the period in which they are incurred.

Provisions

The Company has recognised provisions for liabilities of uncertain timing or amount including, those for warranty claims. Provisions are recognised when the Company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of resources will be required to settle the obligation. The provision is measured at the best estimate of the expenditure required to settle the obligation at the reporting date. Provisions are not recognised for future operating losses. Provisions are discounted where the time value of money is material.

Warranty Provisions

The Group holds warranty provisions to cover the estimated cost of possible future remedial work. Such costs are estimated based upon applicable sales made (including those made before the acquisition of any companies acquired) and the Group's historical experience of warranty claims made against sales, and the net present value of the costs involved is calculated using an appropriate discount rate and taking into account insurances in place. Any change in the historical experience of warranty claims, method of estimation of the costs involved or the discount rate could lead to an adjustment of the warranty provision.

Share capital

Financial instruments issued by the Company are classified as equity only to the extent that they do not meet the definition of a financial liability or financial asset.

The company's ordinary shares are classified as equity instruments.

Significant accounting policies (continued)

Dividends

Dividends are recognised when they become legally payable. In the case of interim dividends to equity shareholders, this is when they are declared and paid to shareholders.

2 Critical accounting estimates and judgements

The preparation of the financial statements requires the Company to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about the carrying value of assets and liabilities which are not readily apparent from other sources. 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 if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

Material estimates and assumptions are made in particular with regards to establishing the following policies:

(a) Estimation of costs to complete and loss provisions

In order to determine the profit or loss that the Company is able to recognise on its projects in a specific period, the Company has to allocate total costs between the proportion completing in the period and the proportion to complete in a future period. The assessment of the total costs to be incurred requires a degree of estimation. However the Company has established internal controls to review and ensure the appropriateness of estimates made.

(b) Warranty Provisions

In order to recognise potential future liabilities as a result of warranty commitments for completed projects the Company has to assess any future liability based on potential future costs that could be incurred that may not be covered by the Company's historic insurance policies. Those costs are assessed on a contract by contract basis.

3 Financial instruments – risk management

General objectives, policies and processes

The Directors of the Group's parent company Entu (UK) plc have overall responsibility for the determination of the Group's risk management objectives and policies and, whilst retaining ultimate responsibility for them, it has delegated the authority for designing and operating processes that ensure the effective implementation of the objectives and policies to the Group's finance function.

The overall objective of the Directors is to set policies that seek to reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility.

In common with all other businesses, the Group is exposed to risks that arise from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the method used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

Financial instruments include trade receivables, trade payables and cash and cash equivalents which are treated as loans and receivables or financial liabilities at amortised cost for IFRS 7 classification purposes.

3 Financial instruments – risk management (continued)

Credit risk

Credit risk is the risk that financial loss arises from the failure of a customer or counterparty to meet its obligations under a contract. The Group has dedicated standards, policies and procedures to control and monitor all such risks. Although the Group is potentially exposed to credit loss in the event of non-performance by counterparties, such credit risk is managed through third party credit rating agencies (for corporate customers) and internal financial reviews of the counterparties involved, and by limiting the total amount of exposure to any one party.

An analysis of the international long term credit ratings of counterparties where cash and cash equivalents are held is as follows:

	2015	2014
	£	£
Royal Bank of Scotland plc – credit rating A	1,040,000	177,768

The Group is also exposed to credit risk in respect of amounts due from Trade receivables. Given the nature of the Group's operations and customer base there is no concentration of credit risk to the Group. Therefore no additional disclosure has been provided in respect of the credit worthiness of counterparties given that they are largely individuals and not companies.

Liquidity risk

Liquidity risk arises from the Group's management of working capital. It is the risk that the Group will encounter difficulty in meeting its financial obligations as they fall due. The Group monitors its risk to a shortage of funds through the regular forecasting of its cash position and effective cash management. The Group's objective is to maintain a balance in the continuity of its available funds to allow it to invest as necessary.

Capital risk management

The primary objective of the Group's capital management process is to ensure that it maintains a strong credit rating and healthy capital ratios.

The Group manages its capital structure and makes adjustments to suit economic conditions. In the absence of any long term debt, the Group regards called up share capital and retained earnings as its capital.

The Group sets the amount of capital required in proportion to risk. The Group manages the capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Group does not seek to maintain any particular capital ratio, but will consider opportunities on their merits and fund them in the most effective manner.

Fair value and cash flow interest rate risk

The Group had no outstanding loan balances throughout the year other than short term overdrafts. Therefore a change in LIBOR of 1%, being the average change in the LIBOR rate seen over the last 12 months, would change the Group's profit before tax by an insignificant amount.

Notes to the consolidated financial statements
Year ended 31 March 2015 (continued)

3 Financial instruments – risk management (continued)

At 31 March 2015	Loans and receivables £	Financial liabilities at amortised cost £	Non financial items £	Total £
Assets				
Non current	-	-	25,723	25,723
Inventory	-	-	53,557	53,557
Trade receivables	2,328,365	-	-	2,328,365
Cash and cash equivalents	1,040,000	-	-	1,040,000
Total assets	3,368,365	-	79,280	3,447,645
Liabilities				
Finance leases	-	-	-	-
Trade payables	-	(890,941)	-	(890,941)
Accrued liabilities and deferred income	-	(1,575,527)	-	(1,575,527)
Other payables	-	(61,501)	-	(61,501)
Non financial	-	-	(1,345,217)	(1,345,217)
Total liabilities	-	(2,527,969)	(1,345,217)	(3,873,186)
Net assets/(liabilities)	**3,368,365**	**(2,527,969)**	**(1,265,937)**	**(425,541)**

At 31 March 2014	Loans and receivables £	Financial liabilities at amortised cost £	Non financial items £	Total £
Assets				
Non current	-	-	45,707	45,707
Inventory	-	-	366,906	366,906
Trade receivables	4,546,753	-	-	4,546,753
Cash and cash equivalents	177,788	-	-	177,788
Total assets	4,724,541	-	412,613	5,137,154
Liabilities				
Finance leases	-	(10,569)	-	(10,569)
Trade payables	-	(1,757,486)	-	(1,757,486)
Accrued liabilities and deferred income	-	(1,079,265)	-	(1,079,265)
Other payables	-	(474,655)	-	(474,655)
Owed to Group	-	(3,642,847)	-	(3,642,847)
Total liabilities	-	(6,964,822)	-	(6,964,822)
Net assets/ (liabilities)	**4,724,541**	**(6,964,822)**	**412,613**	**(1,827,668)**

4 Revenue

An analysis of the Group's revenue is as follows:

	Year ended 2015 £	Year ended 2014 £
Revenue	7,324,290	12,412,890

Revenue represents the value of work done in the year which falls within the Group's ordinary activities after deductions of trade discounts and value added tax.

5 Business and geographical segments

The Group has only one principal activity, which is the provision of external envelope and façade solutions both for new build construction and refurbishment projects. All results relate to this activity and originate in the United Kingdom.

6 Administrative (Income)/Expense

	Year ended 2015 £	Year ended 2014 £
Administrative (income)/expenses	(129,554)	299,599

7 Finance costs

	Year ended 2015 £	Year ended 2014 £
Other interest payable	116,935	43,219
	116,935	43,219

8 Profit/(Loss) on ordinary activities before taxation

	Year ended 2015 £	Year ended 2014 £
Profit/(Loss) on ordinary activities before taxation has been arrived at after charging:		
Staff costs (see note 9)	1,029,982	1,463,431
Depreciation of property, plant and equipment (note 11)	25,722	36,316
Auditors' remuneration for the audit of the Company's annual accounts	12,000	15,390
Exceptional cost – bad debt	-	588,410

9 Staff costs

The average monthly number of employees (including executive directors) was:

	2015 Number	2014 Number
Total Staff	25	38

	2015 £	2014 £
Their aggregate remuneration comprised:		
Wages and salaries	893,991	1,309,330
Social security costs	103,791	137,291
Other pension costs	32,200	16,810
	1,029,982	1,463,431

10 Tax

	2015 £	2014 £
Current tax		
UK corporation tax charge for the period	-	-
Deferred tax:		
Current year charge (see note 16)	-	-
Total tax charge	-	-

Corporation tax is calculated at 21% (2014: 23%) of the estimated assessable profit/(loss) for the period.

The tax charge for the period can be reconciled to the profit/(loss) per the income statement as follows:

	2015 £	2014 £
Profit/(Loss) before tax	1,479,272	(1,927,144)
Expected tax credit at the UK corporation tax rate of 21% (2014: 23%)	310,647	(443,243)
Effects of:		
Tax effect of expenses that are not deductible	-	(74,890)
Capital allowances for period in excess of depreciation	-	2,412
Group relief surrendered before payment	(310,647)	514,988
Fixed asset differences	-	733
Total tax charge	-	-

10 Tax (continued)

Factors that may affect future tax charges

During the period, the relevant deferred tax balances have been re-measured as a result of reductions in the UK main rate of corporation tax to 21% from 1 April 2014 and 20% from 1 April 2015, changes which were substantially enacted on 2 July 2013. Changes to the UK corporation tax rates were announced in the Chancellor's Budget on 8 July 2015. These include reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 18% from 1 April 2020. As the changes had not been substantively enacted at the balance sheet date their effects are not included in these financial statements. The overall effect of these changes, if they had applied to the deferred tax balance at the balance sheet date, would be not be material.

11 Property, plant and equipment

Group

	Short Leasehold	Fixtures & Fittings	Plant & Machinery	Total £
Cost				
At 1 April 2013	25,890	104,735	207,404	338,029
Additions	-	7,047	10,123	17,170
Disposals	-	-	(54,042)	(54,042)
At 31 March 2014	25,890	111,782	163,485	301,157
Additions	-	-	5,738	5,738
Disposals	-	-	(91,584)	(91,584)
At 31 March 2015	25,890	111,782	77,659	215,311
Depreciation				
At 1 April 2013	15,750	101,688	134,674	252,112
Charge for the year	2,589	3,307	30,420	36,316
Disposals	-	-	(32,978)	(32,978)
At 31 March 2014	18,339	104,995	132,116	255,450
Charge for the year	2,588	2,957	20,177	25,722
Disposals	-	-	(91,584)	(91,584)
At 31 March 2015	20,927	107,952	60,709	189,588
Netbook Value				
At 31 March 2015	**4,963**	**3,830**	**16,930**	**25,723**
At 31 March 2014	7,551	6,787	31,369	45,707
At 31 March 2013	10,140	3,047	72,730	85,917

11 Property, plant and equipment (continued)

Company

	Short Leasehold	Fixtures & Fittings	Plant & Machinery	Total £
Cost				
At 1 April 2013	25,890	104,735	166,070	296,695
Additions	-	7,047	-	7,047
Disposals	-	-	(54,042)	(54,042)
At 31 March 2014	25,890	111,782	112,028	249,700
Additions	-	-	-	-
Disposals	-	-	(74,931)	(74,931)
At 31 March 2015	25,890	111,782	37,097	174,769
Depreciation				
At 1 April 2013	15,750	101,688	103,076	220,514
Charge for the year	2,589	3,307	21,995	27,891
Disposals	-	-	(32,978)	(32,978)
At 31 March 2014	18,339	104,995	92,093	215,427
Charge for the year	2,588	2,957	12,741	18,286
Disposals	-	-	(74,931)	(74,931)
At 31 March 2015	20,927	107,952	29,903	158,782
Netbook Value				
At 31 March 2015	**4,963**	**3,830**	**7,194**	**15,987**
At 31 March 2014	7,551	6,787	19,935	34,273
At 31 March 2013	10,140	3,047	62,994	76,181

12 Investment in Subsidiaries

Company	2015 £	2014 £	2013 £
Astley Facades (UK) Limited	200	200	15,115
Astley Facades (North East) Limited	100	100	100
Astley Facades (Midlands) Limited	100	100	80
Astley Facades (Scotland) Limited	-	-	80
	400	400	15,375

Company	Operation	Country of incorporation
Astley Facades (UK) Limited	Commercial	England and Wales
Astley Facades (North East) Limited	Dormant	England and Wales
Astley Facades (Midlands) Limited	Dormant	England and Wales

13 Inventories

	2015 £	2014 £	2013 £
Work in progress	53,557	366,906	679,050

No provisions are held against stock and none has been charged to the Statement of comprehensive income in the year.

14 Trade and other receivables

Receivables due within one year

	Group 2015 £	Company 2015 £	Group 2014 £	Company 2014 £	Group 2013 £	Company 2013 £
Current assets						
Trade receivables	934,876	24,954	3,742,816	237,144	3,548,568	10,189
Less: provision for impairment	(676,473)	-	(502,857)	-	(824,775)	-
Net trade receivables	258,403	24,954	3,239,959	237,144	2,723,793	10,189
Deposits and prepayments	1,881,898	-	60,300	43,304	122,757	13,521
Amounts owed to group undertakings	-	-	-	-	2,835,391	3,580,339
Other receivables	188,064	57,435	1,246,494	453,042	900,881	248,726
	2,328,365	82,389	4,546,753	733,490	6,582,822	3,852,775

The fair value of trade and other receivables has been considered to be consistent with the book value given their short term nature.

Movements in the Group provisions for impairment of trade receivables are as follows:

	2015 £	2014 £	2013 £
At 1 April	502,857	824,775	824,775
Provision for receivables impairment	173,616	-	-
Receivables written off during year	-	(321,918)	-
At 31 March	676,473	502,857	824,775

Provisions are estimated by management based on past default experience and their assessment of the current economic environment. The creation and release of provisions for receivables is charged/(credited) to administrative expenses in the statement of comprehensive income.

The credit risk of clients is assessed at a subsidiary and Group level, taking into account their financial positions, past experiences and other relevant factors. Individual client credit limits are imposed based on these factors.

Given the nature of the Groups customer base the Group has no concentration of credit risk, and therefore no additional analysis of credit risk has been deemed required.

At the reporting date there were no trade receivables which were overdue and for which no allowance for impairment has been recognised.

15 Cash and cash equivalents

	Group 2015 £	Company 2015 £	Group 2014 £	Company 2014 £	Group 2013 £	Company 2013 £
Bank deposits	1,040,000	143,463	177,788	177,688	126,515	126,270

16 Trade and other payables

	Group 2015 £	Company 2015 £	Group 2014 £	Company 2014 £	Group 2013 £	Company 2013 £
Current liabilities						
Obligations under finance leases	-	-	10,569	10,569	24,720	20,400
Trade payables	890,941	-	1,757,486	447,634	2,336,361	161,105
Accrued liabilities and deferred income	1,575,527	6,390	1,079,265	9,181	113,722	3,238
Other payables	61,501	6,866	474,655	4,731	1,166,808	135,853
Amounts owed to group undertakings	-	-	3,642,847	943,991	88,482	-
	2,527,969	13,256	6,964,822	1,416,106	3,730,093	320,596

	Group 2015 £	Company 2015 £	Group 2014 £	Company 2014 £	Group 2013 £	Company 2013 £
Non current liabilities						
Obligations under finance leases	-	-	-	-	17,735	17,735
Amounts owed to group undertakings	-	-	-	-	3,627,000	3,627,000
	-	-	-	-	3,644,735	3,644,735

Trade payables and accruals principally comprise amounts outstanding for trade purchases and on-going costs.

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand. The directors consider that the carrying amount of trade payables approximates to their fair value due to expected settlement in the short term. Amounts owed to Group undertakings (Gentoo) were waived prior to the purchase by Entu in March 2015.

17 Provisions

	Warranty provisions £	Other provisions £	Total £
At 1 April 2013 and 31 March 2014	-	-	-
Provisions charged to profit and loss	1,345,217	-	1,345,217
At 31 March 2015	1,345,217	-	1,345,217

Warranty provisions are all classified as current. Warranty provisions are provided taking into account all completed works that remain within the warranty period given by the Group. The provisions are assessed on a bi-annual basis and take into account the costs, including materials, labour and access, where applicable, to rectify any potential defects covered by warranties provided.

18 Share Capital

	2015 £	2014 £	2013 £
Authorised:			
100 ordinary shares of £1 each	100	100	100
Issued and fully paid:			
100 ordinary shares of £1 each	100	100	100

The Company has one class of ordinary shares which carry no right to fixed income.

19 Reconciliation of profit/(loss) before tax to cash generated from operations

	2015 £	2014 £
Profit/(loss) before tax	**1,402,127**	**(1,927,144)**
Finance costs	116,935	43,219
Profit on disposal of property, plant and equipment	-	(3,232)
Depreciation of property, plant and equipment	25,722	36,316
Waiver of amounts due to/(from) group	(1,075,833)	3,155,813
Operating cash flows before movements in working capital	**468,951**	**1,304,972**
Movements in working capital:		
Decrease in inventories	313,349	312,144
Decrease/(increase) in trade and other receivable	2,044,772	(4,695,117)
(Decrease)/increase in trade and other payables	(3,350,451)	2,445,775
Increase in provisions	1,518,833	739,981
Cash generated from operations	**995,454**	**107,755**

20 Retirement benefit schemes

Defined Contribution Scheme

Astley Facades Limited operates a defined contribution retirement pension scheme for all qualifying employees. The total pension charge for the year amounts to £32,200 (2014: £16,810) and represents contributions payable to the scheme by the Company at rates specified in the rules of the scheme. At the balance sheet date, pension contributions of £nil (2014: £nil) were outstanding which is included within accrued liabilities.

21 Contingent liabilities

The Company, in the normal course of business, provides guarantees and warranties in respect of the Company's contracts. Where such agreements are entered into, they are considered to be and accounted for as insurance arrangements. Guarantees are treated as contingent liabilities until such time as it becomes probable payment will be required under the terms of the guarantee.

22 Related party transactions

During the year, the group paid management charges to Gentoo Group Limited amounting to £111,450 (2014: £245,991) and finance charges amounting to £86,548 (2014: £40,673). Gentoo Group Limited was the ultimate controlling party until 27 March 2015, when ultimate control transferred to Entu (UK) plc.

In the company records, an amount of £1,075,833 due to Gentoo Group Limited was written off during the year (2014: £3,155,813 due from Astley Facades (Scotland) Limited written off).

23 Directors Remuneration

Directors' emoluments
The aggregate emoluments of the directors of the Company are set out below:

	2015 £	2014 £
Aggregate emoluments in respect of qualifying services	121,948	132,063
Aggregate Company pension contributions to defined contributions schemes	6,097	-
Total	128,045	132,063

For the year ended 31 March 2015 the highest paid Director received total remuneration of £128,045 (2014: £132,063) which included pension contributions of £6,097 (2014: £nil).

24 Ultimate controlling party

The Company is a subsidiary of JWD Installations Limited, which is incorporated in England and Wales.

Entu (UK) plc, incorporated in England and Wales, is the Company's ultimate parent company and ultimate controlling party.

Astley Facades Limited

Notes to the consolidated financial statements
Year ended 31 March 2015 (continued)

25 Fair Values

Group

	2015 Carrying Amount £	2015 Estimated Fair Value £	2014 Carrying Amount £	2014 Estimated Fair Value £
Financial assets				
Carried at (amortized) cost:				
Receivables - current	2,328,365	2,328,365	4,546,753	4,546,753
Cash and cash equivalents	1,040,000	1,040,000	177,788	177,788
	3,368,365	3,368,365	4,724,541	4,724,541
Financial liabilities				
Carried at (amortized) cost:				
Accounts payable	(2,527,969)	(2,527,969)	(6,964,822)	(6,964,822)
	(2,529,969)	(2,527,969)	(6,964,822)	(6,964,822)

Company

	2015 Carrying Amount £	2015 Estimated Fair Value £	2014 Carrying Amount £	2014 Estimated Fair Value £
Financial assets				
Carried at (amortized) cost:				
Receivables - current	82,389	82,389	733,490	733,490
Cash and cash equivalents	143,463	143,463	177,688	177,688
	225,852	225,852	911,178	911,178
Financial liabilities				
Carried at (amortized) cost:				
Accounts payable	(13,256)	(13,256)	(1,416,106)	(1,416,106)
	(13,256)	(13,256)	(1,416,106)	(1,416,106)

25 Operating lease commitments

	2015	2014
	£	£
Lease payments under operating leases recognised as an expense in the year	59,617	43,900

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

	2015	2014
	£	£
In the second to fifth years inclusive	60,864	44,370
Over five years	200,033	228,273
	260,897	272,643

26. Contingent Liabilities

As at the date of approving the financial statements, the Directors are aware of certain potential claims that could be brought against companies with the Group in relation to contracts performed in previous financial years. As at the date of approving the financial statements, the Directors are not able to reasonably assess the potential impact of these claims and therefore no provisions have been recognised within the financial statements.

27. Transition to FRS 101

This is the first year that the Company has presented its results under FRS 101. The last financial statements prepared under UK GAAP were for the year ended 31 March 2014. The date of transition to FRS 101 was 1 April 2013. There were no changes in accounting policies which affected the financial statements as a result of this transition.