REGISTERED NUMBER: 04829675 (England and Wales)

GROUP STRATEGIC REPORT, REPORT OF THE DIRECTOR AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016 FOR ALAN'S SKIP HIRE LIMITED

D.R.E. & Co. (Audit) Limited
Chartered Accountants & Statutory Auditors
6 Claremont Buildings
Claremont Bank
Shrewsbury
Shropshire
SY1 1RJ

FRIDAY
A5LZJ6K2
A34 16/12/2016 #127
COMPANIES HOUSE

ALAN'S SKIP HIRE LIMITED

CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

	Page
Company Information	1
Group Strategic Report	2
Report of the Director	3
Report of the Independent Auditors	4
Consolidated Income Statement	6
Consolidated Other Comprehensive Income	7
Consolidated Balance Sheet	8
Company Balance Sheet	9
Consolidated Statement of Changes in Equity	10
Company Statement of Changes in Equity	11
Consolidated Cash Flow Statement	12
Notes to the Consolidated Cash Flow Statement	13
Notes to the Consolidated Financial Statements	14

ALAN'S SKIP HIRE LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2016

DIRECTOR:	N Hassall
SECRETARY:	S L Haycock
REGISTERED OFFICE:	The Mill Morton Oswestry Shropshire SY10 8BH
REGISTERED NUMBER:	04829675 (England and Wales)
AUDITORS:	D.R.E. & Co. (Audit) Limited Chartered Accountants & Statutory Auditors 6 Claremont Buildings Claremont Bank Shrewsbury Shropshire SY1 1RJ

ALAN'S SKIP HIRE LIMITED

GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2016

The director presents his strategic report of the company and the group for the year ended 31 March 2016.

REVIEW OF BUSINESS
The group provides waste disposal and recycling services in the North West of England and North Wales.

The group has consolidated on its improved financial performance from the prior year and made significant investments in its operating equipment. The directors are confident this investment will enable the group to continue to grow in 2015/16 and benefit from efficiency savings.

Key Performance Indicators

	2016	2015	% Change
Turnover	£19,767,099	£18,255,370	8.28%
Gross profit	£6,760,400	£5,426,002	24.59%
Operating profit	£1,602,214	£1,328,361	20.62%
Cash at bank	£633,438	£477,150	32.75%

The group have invested over a number of years in securing planning permission and consent for a new landfill site for use by the group for inert waste products. This site has come into use during the year following a total investment as of £921,366. The group will see a significant return on this investment for many years into the future.

PRINCIPAL RISKS AND UNCERTAINTIES
The group operates in a very competitive and highly regulated market which is a continuing risk and may result in sales being lost to competitors. The group manages this risk by providing excellent service in all its activities and ensuring compliance with regulatory bodies.

Employees

Details of the number of employees and related costs can be found in note 4 to the financial statements.

Environment

The group continues to monitor the impact of its business on the environment.

ON BEHALF OF THE BOARD:

N A D Hassall - Director

10 November 2016

ALAN'S SKIP HIRE LIMITED

REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 31 MARCH 2016

The director presents his report with the financial statements of the company and the group for the year ended 31 March 2016.

DIVIDENDS
The director recommends a final dividend of £2 per Ordinary A share.

The total distribution of dividends for the year ended 31 March 2016 will be £800,000.

DIRECTOR
N Hassall held office during the whole of the period from 1 April 2015 to the date of this report.

DISCLOSURE IN THE STRATEGIC REPORT
The company and group have chosen, in accordance with s414C(11) of the Companies Act, to set out in the group's strategic report information regarding the review of business and a description of the principal risks and uncertainties facing the company and group.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES
The director is responsible for preparing the Group Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the director is 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 he 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.

AUDITORS
The auditors, D.R.E. & Co. (Audit) Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

N A D Hassall - Director

10 November 2016

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ALAN'S SKIP HIRE LIMITED

We have audited the financial statements of Alan's Skip Hire Limited for the year ended 31 March 2016 on pages six to thirty three. 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 director and auditors

As explained more fully in the Statement of Director's Responsibilities set out on page three, the director is 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 director; 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 Director 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 March 2016 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 Director 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 ALAN'S SKIP HIRE 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 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Francis Nock F.C.C.A. (Senior Statutory Auditor)
for and on behalf of D.R.E. & Co. (Audit) Limited
Chartered Accountants & Statutory Auditors
6 Claremont Buildings
Claremont Bank
Shrewsbury
Shropshire
SY1 1RJ

10 November 2016

ALAN'S SKIP HIRE LIMITED

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016

	Notes	31.3.16 £	31.3.15 £
TURNOVER		**19,767,099**	18,255,370
Cost of sales		**(12,903,061)**	(12,829,368)
GROSS PROFIT		**6,864,038**	5,426,002
Administrative expenses		**(5,170,168)**	(4,097,641)
		1,693,870	1,328,361
Other operating income		**10,417**	-
OPERATING PROFIT	5	**1,704,287**	1,328,361
Interest receivable and similar income		**-**	158
		1,704,287	1,328,519
Interest payable and similar charges	6	**(205,557)**	(176,500)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		**1,498,730**	1,152,019
Tax on profit on ordinary activities	7	**(321,555)**	(250,652)
PROFIT FOR THE FINANCIAL YEAR		**1,177,175**	901,367
Profit attributable to:			
Owners of the parent		**1,179,527**	860,108
Minority interests		**(2,352)**	41,259
		1,177,175	901,367

The notes form part of these financial statements

ALAN'S SKIP HIRE LIMITED

CONSOLIDATED OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2016

	Notes	31.3.16 £	31.3.15 £
PROFIT FOR THE YEAR		**1,177,175**	901,367
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**1,177,175**	901,367
Total comprehensive income attributable to:			
Owners of the parent		**1,179,527**	860,108
Non-controlling interests		**(2,352)**	41,259
		1,177,175	901,367

The notes form part of these financial statements

ALAN'S SKIP HIRE LIMITED (REGISTERED NUMBER: 04829675)

CONSOLIDATED BALANCE SHEET
31 MARCH 2016

	Notes	31.3.16 £	31.3.16 £	31.3.15 £	31.3.15 £
FIXED ASSETS					
Intangible assets	10		**913,872**		402,871
Tangible assets	11		**8,162,147**		6,462,610
Investments	12		**-**		-
			9,076,019		6,865,481
CURRENT ASSETS					
Stocks	13	**324,074**		327,819	
Debtors	14	**2,670,482**		2,091,236	
Cash at bank		**633,438**		477,150	
		3,627,994		2,896,205	
CREDITORS					
Amounts falling due within one year	15	**6,110,908**		4,236,941	
NET CURRENT LIABILITIES			**(2,482,914)**		(1,340,736)
TOTAL ASSETS LESS CURRENT LIABILITIES			**6,593,105**		5,524,745
CREDITORS					
Amounts falling due after more than one year	16		**(4,269,454)**		(3,921,055)
MINORITY INTERESTS	21		**(93,528)**		(95,880)
NET ASSETS			**2,230,123**		1,507,810
CAPITAL AND RESERVES					
Called up share capital	22		**200,003**		200,003
Share premium	23		**450,000**		450,000
Retained earnings	23		**1,580,120**		857,807
SHAREHOLDERS' FUNDS			**2,230,123**		1,507,810

The financial statements were approved by the director on 10 November 2016 and were signed by:

N A D Hassall - Director

The notes form part of these financial statements

ALAN'S SKIP HIRE LIMITED (REGISTERED NUMBER: 04829675)

COMPANY BALANCE SHEET
31 MARCH 2016

	Notes	31.3.16 £	31.3.16 £	31.3.15 £	31.3.15 £
FIXED ASSETS					
Intangible assets	10		-		-
Tangible assets	11		3,814,472		3,542,374
Investments	12		556		82,315
			3,815,028		3,624,689
CURRENT ASSETS					
Stocks	13	22,108		25,620	
Debtors	14	3,707,155		2,302,562	
Cash at bank		347,816		51,883	
		4,077,079		2,380,065	
CREDITORS					
Amounts falling due within one year	15	3,563,152		2,244,625	
NET CURRENT ASSETS			513,927		135,440
TOTAL ASSETS LESS CURRENT LIABILITIES			4,328,955		3,760,129
CREDITORS					
Amounts falling due after more than one year	16		2,631,236		2,782,643
NET ASSETS			1,697,719		977,486
CAPITAL AND RESERVES					
Called up share capital	22		200,003		200,003
Share premium	23		450,000		450,000
Revaluation reserve	23		-		21,759
Retained earnings	23		1,047,716		305,724
SHAREHOLDERS' FUNDS			1,697,719		977,486

The financial statements were approved by the director on 10 November 2016 and were signed by:

N A D Hassall - Director

The notes form part of these financial statements

ALAN'S SKIP HIRE LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016

	Called up share capital £	Retained earnings £	Share premium £
Balance at 1 April 2014	200,003	(14,821)	450,000
Changes in equity			
Total comprehensive income	-	872,628	-
Balance at 31 March 2015	200,003	857,807	450,000
Changes in equity			
Dividends	-	(400,000)	-
Total comprehensive income	-	1,122,313	-
Balance at 31 March 2016	200,003	1,580,120	450,000

	Revaluation reserve £	Total £	Non-controlling interests £	Total equity £
Balance at 1 April 2014	12,521	647,703	54,621	702,324
Changes in equity				
Total comprehensive income	(12,521)	860,107	41,259	901,366
Balance at 31 March 2015	-	1,507,810	95,880	1,603,690
Changes in equity				
Dividends	-	(400,000)	-	(400,000)
Total comprehensive income	-	1,122,313	(2,352)	1,119,961
Balance at 31 March 2016	-	2,230,123	93,528	2,323,651

The notes form part of these financial statements

ALAN'S SKIP HIRE LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016

	Called up share capital £	Retained earnings £	Share premium £	Revaluation reserve £	Total equity £
Balance at 1 April 2014	200,003	(113,791)	450,000	4,322	540,534
Changes in equity					
Total comprehensive income	-	419,515	-	17,437	436,952
Balance at 31 March 2015	200,003	305,724	450,000	21,759	977,486
Changes in equity					
Dividends	-	(400,000)	-	-	(400,000)
Total comprehensive income	-	1,141,992	-	(21,759)	1,120,233
Balance at 31 March 2016	200,003	1,047,716	450,000	-	1,697,719

The notes form part of these financial statements

ALAN'S SKIP HIRE LIMITED

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016

	Notes	31.3.16 £	31.3.15 £
Cash flows from operating activities			
Cash generated from operations	1	3,832,822	1,974,167
Interest paid		(67,656)	(78,498)
Interest element of hire purchase payments paid		(137,901)	(98,002)
Tax paid		(288,829)	(155,855)
Net cash from operating activities		3,338,436	1,641,812
Cash flows from investing activities			
Purchase of intangible fixed assets		(553,493)	(205,242)
Purchase of tangible fixed assets		(3,482,026)	(2,678,715)
Sale of intangible fixed assets		10,417	-
Sale of tangible fixed assets		78,767	42,413
Interest received		-	158
Net cash from investing activities		(3,946,335)	(2,841,386)
Cash flows from financing activities			
New loans and HP in year		2,259,512	2,092,989
Loan and HP repayments in year		(1,255,879)	(618,673)
Amount introduced by directors		50,000	-
Amount withdrawn by directors		-	(213)
Dividends paid to NCIs		(57,221)	-
Amounts advanced by related parties		167,775	-
Amounts withdrawn by related parties		-	(41,221)
Equity dividends paid		(400,000)	-
Net cash from financing activities		764,187	1,432,882
Increase in cash and cash equivalents		156,288	233,308
Cash and cash equivalents at beginning of year	2	477,150	243,842
Cash and cash equivalents at end of year	2	633,438	477,150

The notes form part of these financial statements

ALAN'S SKIP HIRE LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	31.3.16	31.3.15
	£	£
Profit before taxation	**1,498,730**	1,152,019
Depreciation charges	**1,763,425**	1,427,668
Profit on disposal of fixed assets	**(27,621)**	(20,828)
Finance costs	**205,557**	176,500
Finance income	**-**	(158)
	3,440,091	2,735,201
Decrease/(increase) in stocks	**3,745**	(10,329)
(Increase)/decrease in trade and other debtors	**(594,046)**	82,541
Increase/(decrease) in trade and other creditors	**983,032**	(833,246)
Cash generated from operations	**3,832,822**	1,974,167

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Consolidated Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 March 2016

	31.3.16	**1.4.15**
	£	**£**
Cash and cash equivalents	**633,438**	**477,150**

Year ended 31 March 2015

	31.3.15	1.4.14
	£	£
Cash and cash equivalents	477,150	243,842

1. GROUP INFORMATION

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

The company's principal place of business is Broughton Mills Road, Bretton, Flintshire, CH4 0BY.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements have been prepared under the historic cost convention as modified by the revaluation of certain assets.

At 31 March 2016 the group has net current liabilities of £2,482,914 (2015: £1,340,736). As shown in note 14 of the group financial statements £1,281,944 (2015: £764,802) relates to hire purchase liabilities and finance leases used to finance plant and machinery shown in the balance sheet under tangible fixed assets. Other creditors includes a working capital facility of £876,463 (2015: £291,718).

After examining post year end trading activity, the director is satisfied that the going concern basis of preparation is still appropriate.

These are the group's first set of financial statements prepared in accordance with FRS 102 (see note 29 for an explanation of the transition).

These financial statements are for the group as well as for the individual entity.

The financial statements are presented in sterling (£), rounded to the nearest £1.

Basis of consolidation
The consolidated financial statements present the results of the parent company and those of its subsidiaries. All consolidated subsidiaries have coterminous financial year ends. Inter group transactions have been eliminated from the financial statements and subsidiary results have been restated, where possible to reflect comparable accounting policies. The financial statements therefore include:

Alan's Skip Hire Limited - Parent company

ASH Resource Management Limited - 100% subsidiary

Alan's Skip Hire Wales Limited - 100% subsidiary

ASH Metal Recycling Limited - 100% subsidiary

ASH Workwear Limited - 66.67% subsidiary

ASH Waste Services Limited - 90% subsidiary

ASH Group Limited - Dormant 100% subsidiary

ASH Demolition Services Limited - Non-trading 100% subsidiary

Nationwide Waste Services Limited - 90% subsidiary

ASH Resource Management (Cambrian Quarry) Limited - 100% subsidiary

continued...

3. **ACCOUNTING POLICIES - continued**

Significant judgements and estimates
The group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, economic utilisation and the physical condition of the assets. See note 11 for the carrying amount of tangible fixed assets, and note 3 for the useful economic lives for each class of assets.

The group makes an estimate of the recoverable value of trade debtors. When assessing impairment of trade debtors, management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 14 for the net carrying amount of debtors.

Turnover
Turnover represents the value of invoiced sales of goods and services, excluding value added tax. Turnover is recognised when the goods are physically delivered and services are provided to the customer.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2003, is being amortised evenly over its estimated useful life of ten years.

Intangible assets
Costs of obtaining a licence includes directly attributable costs for obtaining the use of a landfill site which is valued at cost. Amortisation will be provided by reference to the amount of the void which has been utilised during the period once the site is brought into use.

Tangible fixed assets
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	-	33% on cost, 20% on cost, 4% on cost, 2% on cost and not provided
Plant and machinery	-	50% on cost, 33% on cost, 25% on cost, 20% on cost, varying rates between 10-20% on cost and Over period of lease
Fixtures and fittings	-	100% on cost, 50% on cost, 33% on cost, 20% on cost and at varying rates on cost
Motor vehicles	-	50% on cost, 33% on cost, 25% on cost and 20% on cost

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

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 profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

continued...

3. **ACCOUNTING POLICIES - continued**

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 profit or loss in the period to which they relate.

Financial instruments
The Group has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

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

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 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.

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) despite having retained some significant risks and rewards of ownership, 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.

Basic financial liabilities, including trade and other payables, bank loans and loans from fellow group companies, 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.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

continued...

4. STAFF COSTS

	31.3.16	31.3.15
	£	£
Wages and salaries	4,225,717	3,851,613
Social security costs	443,543	415,556
Other pension costs	51,594	44,094
	4,720,854	4,311,263

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

	31.3.16	31.3.15
Directors and administration	21	26
Direct labour	145	125
	166	151

5. OPERATING PROFIT

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

	31.3.16	31.3.15
	£	£
Hire of plant and machinery	245,263	334,164
Other operating leases	20,000	13,066
Depreciation - owned assets	563,610	626,250
Depreciation - assets on hire purchase contracts	1,157,316	704,931
Profit on disposal of fixed assets	(27,621)	(20,828)
Goodwill amortisation	-	96,488
Costs of obtaining licences amortisation	42,492	-
Auditors' remuneration	46,703	38,360
Auditors' remuneration for non audit work	2,193	4,610
Director's remuneration	140,136	141,688
Director's pension contributions to money purchase schemes	1,200	1,320

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

Money purchase schemes	1	1

6. INTEREST PAYABLE AND SIMILAR CHARGES

	31.3.16	31.3.15
	£	£
Bank interest	4,855	12,771
Bank loan interest	18,456	15,710
Working capital facility	-	1,439
Corporation tax interest	663	96
Loan	43,682	48,482
Hire purchase	137,901	98,002
	205,557	176,500

continued...

7. TAXATION

Analysis of the tax charge
The tax charge on the profit on ordinary activities for the year was as follows:

	31.3.16 £	31.3.15 £
Current tax:		
UK corporation tax	371,745	286,413
Under provision in prior year	846	-
Total current tax	372,591	286,413
Deferred tax	(51,036)	(35,761)
Tax on profit on ordinary activities	321,555	250,652

Reconciliation of total tax charge included in profit and loss
The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	31.3.16 £	31.3.15 £
Profit on ordinary activities before tax	1,498,730	1,152,019
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 21%)	299,746	241,924
Effects of:		
Expenses not deductible for tax purposes	9,552	12,669
Income not taxable for tax purposes	-	(24,852)
Depreciation in excess of capital allowances	60,022	61,859
Adjustments to tax charge in respect of previous periods	846	-
Land remediation adjustment	-	(5,187)
Chargeable gains	2,425	-
Deferred tax	(51,036)	(35,761)
Total tax charge	321,555	250,652

8. PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £1,141,992 (2015 - £419,515).

9. DIVIDENDS

	31.3.16 £	31.3.15 £
Ordinary A shares of £1 each		
Interim	400,000	-

continued...

10. INTANGIBLE FIXED ASSETS

Group

	Goodwill £	Costs of obtaining licences £	Totals £
COST			
At 1 April 2015	399,261	402,871	802,132
Additions	-	553,493	553,493
At 31 March 2016	399,261	956,364	1,355,625
AMORTISATION			
At 1 April 2015	399,261	-	399,261
Amortisation for year	-	42,492	42,492
At 31 March 2016	399,261	42,492	441,753
NET BOOK VALUE			
At 31 March 2016	-	913,872	913,872
At 31 March 2015	-	402,871	402,871

Goodwill is included at historical cost less amortisation charged to date.

Company

	Goodwill £
COST	
At 1 April 2015 and 31 March 2016	399,261
AMORTISATION	
At 1 April 2015 and 31 March 2016	399,261
NET BOOK VALUE	
At 31 March 2016	-
At 31 March 2015	-

The goodwill relates to the acquisition of a business on 1 September 2003 and is the difference between the amount paid and the fair value of the tangible assets acquired.

Goodwill is included at historical cost less amortisation charged to date.

continued...

11. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST OR VALUATION					
At 1 April 2015	2,866,018	4,819,132	343,651	4,539,981	12,568,782
Additions	189,100	1,254,468	39,916	1,998,542	3,482,026
Disposals	-	(184,350)	(7,503)	-	(191,853)
At 31 March 2016	3,055,118	5,889,250	376,064	6,538,523	15,858,955
DEPRECIATION					
At 1 April 2015	531,383	2,812,036	268,576	2,494,177	6,106,172
Charge for year	60,032	656,065	37,871	966,958	1,720,926
Eliminated on disposal	-	(122,787)	(7,503)	-	(130,290)
At 31 March 2016	591,415	3,345,314	298,944	3,461,135	7,696,808
NET BOOK VALUE					
At 31 March 2016	2,463,703	2,543,936	77,120	3,077,388	8,162,147
At 31 March 2015	2,334,635	2,007,096	75,075	2,045,804	6,462,610

Cost or valuation at 31 March 2016 is represented by:

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2007	215,664	-	-	-	215,664
Valuation in 2010	(32,295)	-	-	-	(32,295)
Cost	2,871,749	5,889,250	376,064	6,538,523	15,675,586
	3,055,118	5,889,250	376,064	6,538,523	15,858,955

If freehold land and buildings had not been revalued they would have been included at the following historical cost:

	31.3.16 £	31.3.15 £
Cost	2,871,749	2,682,649
Aggregate depreciation	330,980	277,108
Value of land in freehold land and buildings	178,172	178,172

A landfill owned by the subsidiary ASH Resource Management Limited was revalued by the directors on 31 March 2007 and then revised at 31 March 2010. Valuations are based on a consumption basis. As at 31 March 2016 it was valued at £nil as the site was considered to be fully consumed.

continued...

11. TANGIBLE FIXED ASSETS - continued

Group

Included within the above group totals are the following amounts held on hire purchase / finance leases:

Plant & machinery: Net book value £1,405,799 (2015 - £1,167,361), depreciation charge for the year £336,026 (2015 - £204,499).

Motor vehicles: Net book value £2,831,478 (2015 - £1,852,854), depreciation charge for the year £821,290 (2015 - £494,518).

Fixtures & fittings: Net book value £nil (2015 - £nil), depreciation charge for the year £nil (2015 - £5,914).

Company

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 April 2015	1,204,818	3,049,610	192,929	3,383,008	7,830,365
Additions	75,612	630,311	16,731	603,342	1,325,996
Disposals	-	(184,126)	-	-	(184,126)
At 31 March 2016	1,280,430	3,495,795	209,660	3,986,350	8,972,235
DEPRECIATION					
At 1 April 2015	222,128	1,795,871	168,236	2,101,756	4,287,991
Charge for year	12,181	388,086	14,951	577,117	992,335
Eliminated on disposal	-	(122,563)	-	-	(122,563)
At 31 March 2016	234,309	2,061,394	183,187	2,678,873	5,157,763
NET BOOK VALUE					
At 31 March 2016	1,046,121	1,434,401	26,473	1,307,477	3,814,472
At 31 March 2015	982,690	1,253,739	24,693	1,281,252	3,542,374

continued...

11. TANGIBLE FIXED ASSETS - continued

Company

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

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 April 2015	1,225,599	1,989,262	3,214,861
Additions	516,500	484,510	1,001,010
Disposals	(63,501)	-	(63,501)
Transfer to ownership	(88,750)	-	(88,750)
At 31 March 2016	1,589,848	2,473,772	4,063,620
DEPRECIATION			
At 1 April 2015	225,000	761,745	986,745
Charge for year	292,240	519,333	811,573
Eliminated on disposal	(38,396)	-	(38,396)
Transfer to ownership	(52,820)	-	(52,820)
At 31 March 2016	426,024	1,281,078	1,707,102
NET BOOK VALUE			
At 31 March 2016	1,163,824	1,192,694	2,356,518
At 31 March 2015	1,000,599	1,227,517	2,228,116

12. FIXED ASSET INVESTMENTS

	Company	
	31.3.16 £	31.3.15 £
Shares in group undertakings	556	36,788
Loans to group undertakings	-	45,527
	556	82,315

Additional information is as follows:

continued...

12. FIXED ASSET INVESTMENTS - continued

Company

	Shares in group undertakings £
COST OR VALUATION	
At 1 April 2015	36,788
Impairments	(36,232)
At 31 March 2016	556
NET BOOK VALUE	
At 31 March 2016	556
At 31 March 2015	36,788

Cost or valuation at 31 March 2016 is represented by:

	Shares in group undertakings £
Valuation in 2007	178,662
Valuation in 2010	(46,075)
Valuation in 2011	(8,781)
Valuation in 2012	(9,091)
Valuation in 2013	(13,652)
Valuation in 2014	(96,741)
Valuation in 2015	17,437
Valuation in 2016	(36,232)
Cost	15,029
	556

If shares in group undertakings had not been revalued they would have been included at the following historical cost:

	31.3.16 £	31.3.15 £
Cost	15,029	15,029

The investment in the subsidiary ASH Resource Management Limited was revalued at 31 March 2007 by the directors, on an open market basis. The valuation has been updated annually since 31 March 2010 and the directors consider that it remains appropriate.

continued...

12. FIXED ASSET INVESTMENTS - continued

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

Subsidiaries

ASH Metal Recycling Ltd
Nature of business: Waste disposal services

Class of shares:	% holding
Ordinary shares	100.00

	31.3.16	31.3.15
	£	£
Aggregate capital and reserves	8,053	29,946
Profit for the year	38,107	95,000

Alan's Skip Hire Wales Limited
Nature of business: Waste disposal services

Class of shares:	% holding
Ordinary shares	100.00

	31.3.16	31.3.15
	£	£
Aggregate capital and reserves	(268,634)	(297,794)
Profit for the year	29,161	108,171

ASH Group Limited
Nature of business: Dormant

Class of shares:	% holding
Ordinary shares	100.00

	31.3.16	31.3.15
	£	£
Aggregate capital and reserves	1	1

ASH Resource Management Limited
Nature of business: Waste disposal services

Class of shares:	% holding
Ordinary shares	100.00

	31.3.16	31.3.15
	£	£
Aggregate capital and reserves	7,962	26,797
Profit for the year	11,165	17,727

continued...

12. **FIXED ASSET INVESTMENTS - continued**

ASH Waste Services Ltd
Nature of business: Waste disposal services

Class of shares:	% holding
Ordinary shares	90.00

	31.3.16	31.3.15
	£	£
Aggregate capital and reserves	822,448	926,202
Profit for the year	396,246	369,326

ASH Workwear Limited
Nature of business: Supply of clothing (ceased trading 30/11/15)

Class of shares:	% holding
Ordinary shares	66.66

	31.3.16	31.3.15
	£	£
Aggregate capital and reserves	9	4,454
Profit for the year	17,428	7,686

Nationwide Waste Services Limited
Nature of business: Waste management

Class of shares:	% holding
Ordinary shares	90.00

	31.3.16	31.3.15
	£	£
Aggregate capital and reserves	112,646	17,787
Profit for the year	94,859	17,687

ASH Demolition Services Limited
Nature of business: Dormant

Class of shares:	% holding
Ordinary shares	100.00

	31.3.16	31.3.15
	£	£
Aggregate capital and reserves	(992)	(992)

ASH Resource Management (Cambrian Quarry) Limited
Nature of business: Waste disposal services

Class of shares:	% holding
Ordinary	100.00

	31.3.16	31.3.15
	£	£
Aggregate capital and reserves	(40,185)	(27,209)
Loss for the year	(12,976)	(23,746)

continued...

12. FIXED ASSET INVESTMENTS - continued

Company

	Loans to group undertakings
	£
At 1 April 2015	45,527
Repayment in year	(45,527)
At 31 March 2016	-

13. STOCKS

	Group		Company	
	31.3.16	31.3.15	31.3.16	31.3.15
	£	£	£	£
Stocks	324,074	327,819	22,108	25,620

Stock recognised in the group cost of sales as an expense was £1,048,518 (2015: £1,168,149).

Stock recognised in the company cost of sales as an expense was £792,808 (2015: £947,893).

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.3.16	31.3.15	31.3.16	31.3.15
	£	£	£	£
Trade debtors	2,346,584	1,752,428	1,227,212	975,975
Amounts owed by group companies	-	-	2,298,556	1,117,374
Amounts owed by related companies	-	65,836	-	65,836
Other debtors	87,416	87,296	-	-
Deferred tax asset	130,411	79,375	102,972	68,415
Prepayments and accrued income	106,071	106,301	78,415	74,962
	2,670,482	2,091,236	3,707,155	2,302,562

Deferred tax asset

	Group		Company	
	31.3.16	31.3.15	31.3.16	31.3.15
	£	£	£	£
Accelerated capital allowances	130,411	79,375	102,972	68,415

continued...

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.3.16	31.3.15	**31.3.16**	31.3.15
	£	£	**£**	£
Bank loans and overdrafts (see note 17)	**260,650**	247,358	-	48
Hire purchase contracts (see note 18)	**1,281,944**	764,802	**725,601**	579,131
Trade creditors	**2,369,618**	1,885,268	**975,924**	848,682
Amounts owed to group companies	-	-	**311,337**	39,204
Amounts owed to related companies	**108,756**	6,817	**60,000**	10,000
Tax	**278,501**	194,739	**182,451**	72,810
Social security and other taxes	**362,336**	379,687	**152,613**	154,642
Other creditors	**1,039,050**	425,417	**885,065**	304,108
Directors' current accounts	**50,000**	-	**50,000**	-
Accrued expenses	**360,053**	332,853	**220,161**	236,000
	6,110,908	4,236,941	**3,563,152**	2,244,625

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

	Group		Company	
	31.3.16	31.3.15	**31.3.16**	31.3.15
	£	£	**£**	£
Bank loans (see note 17)	**391,452**	646,401	-	-
Hire purchase contracts (see note 18)	**2,742,261**	2,014,113	**1,495,495**	1,522,102
Shareholder loan	**1,135,741**	1,260,541	**1,135,741**	1,260,541
	4,269,454	3,921,055	**2,631,236**	2,782,643

17. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	31.3.16	31.3.15	**31.3.16**	31.3.15
	£	£	**£**	£
Amounts falling due within one year or on demand:				
Bank loans	**260,650**	247,358	-	48
Amounts falling due between one and two years:				
Bank loans - 1-2 years	**216,016**	258,955	-	-
Amounts falling due between two and five years:				
Bank loans - 2-5 years	**175,436**	387,446	-	-

A number of bank loans are in existence within the group. The directors consider that excessive detail would be required providing details on each individual loan terms, repayment and interest rates. However all loans are secured and interest rates on the loans vary but are all at normal commercial rates.

Included within creditors due after more than one year is a loan of £1,135,741 (2015: £1,260,541) from LAF Holdings Limited.

continued...

18. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Hire purchase contracts	
	31.3.16	31.3.15
	£	£
Gross obligations repayable:		
Within one year	**1,437,168**	880,020
Between one and five years	**3,063,751**	2,323,715
	4,500,919	3,203,735
Finance charges repayable:		
Within one year	**155,224**	115,218
Between one and five years	**321,490**	309,602
	476,714	424,820
Net obligations repayable:		
Within one year	**1,281,944**	764,802
Between one and five years	**2,742,261**	2,014,113
	4,024,205	2,778,915

Company

	Hire purchase contracts	
	31.3.16	31.3.15
	£	£
Gross obligations repayable:		
Within one year	**825,871**	669,040
Between one and five years	**1,699,146**	1,766,584
	2,525,017	2,435,624
Finance charges repayable:		
Within one year	**100,270**	89,909
Between one and five years	**203,651**	244,482
	303,921	334,391
Net obligations repayable:		
Within one year	**725,601**	579,131
Between one and five years	**1,495,495**	1,522,102
	2,221,096	2,101,233

continued...

18. LEASING AGREEMENTS - continued

Group

	Non-cancellable operating leases	
	31.3.16	31.3.15
	£	£
Within one year	**37,796**	65,994
Between one and five years	**141,327**	124,669
In more than five years	**70,000**	90,000
	249,123	280,663

Company

	Non-cancellable operating leases	
	31.3.16	31.3.15
	£	£
Within one year	**-**	32,253

19. SECURED DEBTS

The following secured debts are included within creditors:

	Group		**Company**	
	31.3.16	31.3.15	**31.3.16**	31.3.15
	£	£	**£**	£
Bank loans	**652,102**	893,759	**-**	48
Hire purchase contracts	**4,024,205**	2,778,915	**2,221,096**	2,101,233
Working capital facility	**876,463**	291,718	**876,463**	291,718
	5,552,770	3,964,392	**3,097,559**	2,392,999

Bank borrowings are secured upon the freehold land and buildings and by a floating charge over all other assets of the companies concerned.

A charge is held on the land and property at Wrexham Recycling Centre, Redwither Road, Wrexham Industrial Estate, Wrexham and the land and property at Ashfield House, Arterial Road, Dunkirk, Chester.

A Composite Accounting Agreement is also in place in respect of bank borrowings and this is further explained in note 26.

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

Included within other creditors is a balance of £876,463 (2015: £291,718) in relation to the group's working capital facility. The working capital facility liability is secured by way of a cross guarantee and fixed and floating charge and this is further explained in note 25.

continued...

20. DEFERRED TAX

Group

	£
Balance at 1 April 2015	(79,375)
Credit to Income Statement during year	(51,036)
Balance at 31 March 2016	(130,411)

Company

	£
Balance at 1 April 2015	(68,415)
Utilised during year	(34,557)
Balance at 31 March 2016	(102,972)

21. MINORITY INTERESTS

Minority interest represents the following shares in subsidiaries which are not controlled or owned by the group:

- 10% interest in the net assets of ASH Waste Services Limited. The equity interest is £82,254 (2015: £92,620).
- 33.33% interest in the net assets of ASH Workwear Limited. The equity interest is £3 (2015: £1,470).
- 10% interest in the net assets of Nationwide Waste Services Limited. The equity interest is £11,271 (2015: £1,775.

22. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.3.16 £	31.3.15 £
200,002	Ordinary A	£1	200,002	200,002
1	Ordinary B	£1	1	1
			200,003	200,003

Ordinary A shares are entitled to full voting rights and dividends.

Ordinary B shares carry no voting rights and are only entitled to dividends when net trading profit after taxation exceeds £5,000,000 per annum.

23. RESERVES

Group

	Retained earnings £	Share premium £	Totals £
At 1 April 2015	857,807	450,000	1,307,807
Profit for the year	1,122,313		1,122,313
Dividends	(400,000)		(400,000)
At 31 March 2016	1,580,120	450,000	2,030,120

continued...

23. RESERVES - continued

Company

	Retained earnings £	Share premium £	Revaluation reserve £	Totals £
At 1 April 2015	305,724	450,000	21,759	777,483
Profit for the year	1,141,992			1,141,992
Dividends	(400,000)			(400,000)
Revaluation of other debtors	-	-	(21,759)	(21,759)
At 31 March 2016	1,047,716	450,000	-	1,497,716

There is no tax effect of the amount transferred from the revaluation reserve in the company.

Share premium incudes any premiums received on issue of share capital.

Revaluation reserve represents the amount by which fixed assets exceed carrying value.

24. PENSION COMMITMENTS

The group operates a defined contribution pension scheme for the benefit of the employees. The assets of the scheme are administered by trustees in a fund independent from those of the company. There were unpaid contributions of £13,838 at 31 March 2016 (2015: £1,798), which are included within accruals and deferred income.

The company operates a defined contribution pension scheme for the benefit of the employees. The assets of the scheme are administered by trustees in a fund independent from those of the company. There were unpaid contributions of £478 at 31 March 2016 (2015: £1,798), which are included within accruals and deferred income.

25. ULTIMATE PARENT COMPANY

The ultimate parent company is LAF Holdings Limited, a company registered in England & Wales, by virtue of a controlling shareholding. Alan's Skip Hire Limited is included in the consolidated group accounts of LAF Holdings Limited.

continued...

26. CONTINGENT LIABILITIES

The company and its subsidiaries, ASH Metal Recycling, Alan's Skip Hire Wales Limited, ASH Resource Management (Cambrian Quarry) Limited, ASH Waste Services Limited, ASH Resource Management Limited, ASH Workwear Limited and Nationwide Waste Services Limited, entered into a Composite Accounting Agreement with Barclays Bank plc during the year. Under the terms of the agreement and the guarantees given the Bank is authorised to allow set-off for interest purposes and in certain circumstances offset bank balances against liabilities within the Composite Accounting system.

The contingent liability for the company at 31 March 2016 in respect of group bank borrowings amounted to £650,328 (2015: £893,711).

Included within other creditors for the group is a working capital facility of £876,463 (Company: £876,463) (2015: £291,718 (Company: £291,718)). The facility is secured by a fixed and floating charge and by a cross guarantee with the subsidiaries ASH Waste Services Limited, Alan's Skip Hire Wales Limited and ASH Workwear Limited dated 11 February 2011.

The contingent liability for the company at 31 March 2016 in respect of group working capital facilities amounted to £nil (2015: £nil).

There are a small number of ongoing low value claims against the company. At this point it is not possible to estimate the potential liability to the company, although any liability arising is expected to be covered by insurance.

27. 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.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

During the year, total dividends of £200,000 were paid to the director.

continued...

27. RELATED PARTY DISCLOSURES - continued

The ultimate parent company is LAF Holdings Limited. Included within creditors is a loan of £1,135,741 (2015: £1,260,541) from LAF Holdings Limited. Interest of £43,682 (2015: £48,482) was charged during the year; capital of £120,000 (2015: £nil) has been repaid during the year.

During prior years, the group entered into sale and lease back agreements with LAF Holdings Limited in respect of a number of assets. The leasing charges incurred during the year ended 31 March 2016 in relation to these agreements are detailed below:

Alan's Skip Hire Limited - £57,573 (2015: £53,080.
ASH Waste Services Limited - £nil (2015: £8,659).
Alan's Skip Hire Wales Limited - £32,253 (2015: £35,883).

During the year the group made the following transactions with the LAF Holdings Limited group of companies:

	2016	2015
	£	£
Sales to	**1,735**	9,099
Purchases from	**10,000**	10,000
Management charges from	**581,451**	-
Dividends to	**250,000**	-

Included within debtors at the balance sheet date is a balance of £nil (2015: £65,836) due from the LAF Holdings Limited group of companies.

Included within creditors at the balance sheet date is a balance of £108,756 (2015: £6,817) due to the LAF Holdings Limited group of companies.

Key management personnel remuneration, including employers national insurance and pension contributions totalled £519,804 (2015: £520,688).

28. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is LAF Holdings Limited, the ultimate parent company.

29. FIRST YEAR ADOPTION

These are the group's first financial statements prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland". Previously they were prepared in accordance with previous UK GAAP. The group has prepared its opening balance sheet at the date of transition to FRS 102, which is 1 April 2014.

The transition to FRS 102 has had no material effect on the balance sheet or on total equity and profit.

Exemptions from full retrospective application

The group's accounting policies presented in note 3 have been applied in preparing the financial statements for the year ended 31 March 2016, the comparative information and the opening balance sheet as at the date of transition. Upon transition, the company has applied all the mandatory exceptions from full retrospective application.