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DWYER ASSET MANAGEMENT PLC

ANNUAL REPORT

FOR THE YEAR ENDED 31 MARCH 2016

REGISTERED NUMBER 05236966

DWYER ASSET MANAGEMENT PLC

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DWYER ASSET MANAGEMENT PLC

DIRECTORS AND PROFESSIONAL ADVISORS

Directors	Joseph Esfandi	Chairman
	Ian Sutherland	CEO
	Michael Esfandi	Director
	Simon Dunne	Finance Director
	Martin Silverman (resigned 13 November 2015)	Non Executive
	Stephen Smith (resigned 27 August 2015)	Non Executive
Company Secretary	Simon Dunne	
Incorporation	Incorporated on 21 September 2004 in England.	
Registered No.	05236966	
Registered office	4 Fitzhardinge Street London W1H 6EG	
Auditors	HW Fisher & Company Acre House 11-15 William Road London NW1 3ER	
Principal Bankers	The Royal Bank of Scotland plc 135 Bishopsgate London EC2M 3UR	
Solicitors	Forsters LLP 31 Hill Street London W1J 5LS	

STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2016

The directors present their strategic report on the company for the year ended 31 March 2016.

PRINCIPAL ACTIVITIES AND STRATEGY

The company's principal activity is the provision of property investment and management services.

The company's strategy is to continue to provide its services to current clients and to market itself to third parties in order to expand its customer base.

The company continues to improve its asset base and client relationships and expects to undertake a period of controlled profitable growth.

REVIEW OF THE YEAR

Turnover increased by 12% and a 10% increase in administrative costs.

Expenditure on fixed assets in the year was £4,031 (2015: £4,947).

The company currently has no bank debt and it is not anticipated that any debt will be required in the near future.

PRINCIPAL RISKS AND UNCERTAINTIES

The company is dependent on income streams resulting from agreements entered into with its clients, based on the clients portfolio. The directors are confident that whilst the clients may dispose of their portfolios similar income streams can be generated from existing and new clients.

As noted above, the company currently has no external debt. The directors are confident that any facilities that would be required could be obtained via existing relationships.

KEY PERFORMANCE INDICATORS

The company manages the business by reference to certain key performance indicators. The principal indicator is as follows:-

	Target	Year ended 2016	Year ended 2015
Accrued income/sales invoiced	£1.75m	£2.36m	£1.91m
Profit before tax	£100,000	£331,314	£66,249

RESULTS AND DIVIDEND

The results for the year are set out on page 6. The company made a profit for the year, after taxation, of £74,314 (2015: £50,112). The company had net assets at 31 March 2015 of £893,964 (2015: £819,650) as a result of the profit for the year.

The Directors do not recommend the payment of a divided (2015: £nil).

S Dunne
Director
16 September 2016

4 Fitzhardinge Street
London
W1H 6EG

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2016

The directors present their report and accounts for the year ended 31 March 2016.

DIRECTORS

The current membership of the board is shown on page 1. The directors who served during the year and up to the date of this report were:-

Joseph Esfandi	Chairman
Ian Sutherland	CEO
Michael Esfandi	Director
Simon Dunne	Finance Director
Martin Silverman (resigned 13 November 2015)	Non Executive
Stephen Smith (resigned 27 August 2015)	Non Executive

DONATIONS

The company made charitable donations during the year of £2,500 (2015: £18,500).

TAX STATUS

The directors consider that the company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

ENVIRONMENT

The company continues to investigate means by which overall power consumption can be reduced, without impacting on its day to day activities.

STATEMENT OF DISCLOSURE TO AUDITOR

So far as each of the directors is aware, there is no relevant information that has not been disclosed to the company's auditors and each of the directors believes that all steps have been taken to make them aware of any relevant audit information and to establish that the company's auditors have been made aware of that information.

AUDITORS

HW Fisher have expressed their willingness to remain as auditors, and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put to members.

By order of the board

Simon Dunne.

S Dunne
Director

16 September 2016

4 Fitzhardinge Street
London
W1H 6EG

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF DWYER PLC

We have audited the company's financial statements for the year ended 31 March 2016 set out on pages 6 to 16. 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 FRS 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 an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors
As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition we read all of 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 performing the audit. If we become aware of any apparent material mis-statements or inconsistencies we consider the implications for our report.

Opinion on financial statements
In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of it'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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Russell Nathan
(Senior Statutory Auditor)
For and on behalf of HW Fisher & Company
16 September. 2016
Chartered Accountants
Statutory Auditors
Acre House
11-15 William Road
London, NW1 3ER

DWYER ASSET MANAGEMENT PLC

INCOME STATEMENT
FOR THE YEAR ENDED 31 MARCH 2016

	Notes	2016 £	2015 £
Turnover	2	2,134,289	1,913,482
Administrative expenses		(2,032,911)	(1,847,162)
Profit on ordinary activities before interest		101,378	66,320
Interest payable and similar charges	6	(118)	(305)
Interest receivable and similar income	7	12,055	234
Profit on ordinary activities before taxation	3	113,314	66,249
Tax on profit on ordinary activities	8	(31,400)	(16,137)
Total comprehensive profit for the year		81,914	50,112

The results arise from continuing activities.

The notes on pages 10 to 16 form part of these financial statements.

DWYER ASSET MANAGEMENT PLC

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	9	25,331	32,478
		25,331	32,478
CURRENT ASSETS			
Debtors	10	3,175,199	3,357,965
Cash at bank and in hand		257,032	243,346
		3,432,231	3,601,311
CREDITORS: amounts falling due within one year	11	(2,555,998)	(2,814,139)
NET CURRENT ASSETS		876,233	787,172
TOTAL ASSETS LESS CURRENT LIABILITIES		901,564	819,650
NET ASSETS		901,564	819,650
CAPITAL AND RESERVES			
Called up ordinary share capital		50,000	50,000
Called up redeemable share capital		200,000	200,000
Profit and loss account		651,564	569,650
SHAREHOLDERS' FUNDS		901,564	819,650

The notes on pages 10 to 16 form part of these financial statements.

These financial statements were approved by the board of directors on 16 September 2016 and were signed on its behalf by:

Simon Dunne

S Dunne
Director

Company registration number 5236966

DWYER ASSET MANAGEMENT PLC

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

	Called up share capital	Called up redeemable share capital	Profit and loss account	Total
	£	£	£	£
At 1 April 2014	**50,000**	**200,000**	**519,538**	**769,538**
Year ended 31 March 2015				
Profit for the year	-	-	50,112	50,112
Total comprehensive profit for the year	-	-	50,112	50,112
At 31 March 2015	**50,000**	**200,000**	**569,650**	**819,650**
Year ended 31 March 2015				
Profit for the year	-	-	81,914	81,914
Total comprehensive profit for the year	-	-	81,914	81,914
At 31 March 2016	**50,000**	**200,000**	**651,564**	**901,564**

DWYER ASSET MANAGEMENT PLC

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2016

	Note	2016 £	2016 £	2015 £	2015 £
Cash flow from operating activities					
Cash generated by operations	15		448,802		(26,531)
Net Cash from operating activities					
Taxation paid			(16,122)		(24,808)
Interest paid			(118)		(305)
Interest received			155		234
Net Cash generated from operating activities			432,717		(51,410)
Cashflow from investing activities					
Purchase of assets			(4,031)		(4,947)
Loan advanced			(415,000)		-
Net cash used in investing activities			(419,031)		(4,947)
Net increase/(decrease) in cash and cash equivalents			13,686		(56,357)
Cash and cash equivalents at the beginning of the year			243,346		299,703
Cash and cash equivalents at the end of the year			257,032		243,346

The notes on pages 10 to 16 form part of these financial statements.

1 **ACCOUNTING POLICIES**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Company information

Dwyer Asset Management plc is a company limited by shares incorporated in England and Wales. The registered office is 4 Fitzhardinge Street, London W1H 6EG.

1.1 Accounting convention

The financial statements have been prepared in accordance with FRS 102 -'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ('FRS102') and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis. The directors have adopted the going concern basis due to the on going support of group companies.

This is the first year in which the financial statements have been prepared under FRS102. Please see note 17 for an explanation of the transition.

The financial statements are presented in Sterling (£), which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

1.2 Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of value added tax. Revenue is recognised when the revenue can be measured reliably, the collection is probable and costs incurred or to be incurred can be measured reliably

Turnover represents fees earned from the provision of property investment and management services. The revenue can only be recognised when the services have been provided.

1.3 Tangible fixed assets and depreciation

Office equipment are stated at cost less depreciation. Depreciation is provided on these assets to write off the cost less estimated residual value of each asset over its expected useful life.

The depreciation rates used on each asset group are as follows:

Office equipment	20%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.4 Impairment of non – current assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.5 Cash and cash equivalent

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities

1.6 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method 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. Financial assets classified as receivable within one are not amortised.

1 ACCOUNTING POLICIES (continued)

Impairment of financial assets
Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including trade and other payables 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. *Financial liabilities classified as payable within one year are not amortised.*

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts 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.

Derecognition of financial liabilities
Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.7 Taxation
The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax
The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account 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 tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax
Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end 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

1 5 Pension costs
For defined contribution schemes, the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

1.6 Leases
Operating leases are expensed to the income statement on a straight line basis over the term of the lease

1.7 Employment benefits
The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1,9 Equity instruments
Equity instruments issued by the company are recorded on the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1 ACCOUNTING POLICIES (continued)

1.10 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors are of the opinion that there were no estimates and judgements used which have a significant risk of causing material adjustments to the carrying value of assets and liabilities.

2 TURNOVER AND REVENUE

An analysis of the company's turnover is as follows:

	2016	2015
	£	£
Turnover	2,134,289	1,913,482

Turnover analysed by geographical market	2016	2015
	£	£
United Kingdom	2,134,289	1,913,482

3 PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION

This is stated after charging:

	2016	2015
	£	£
Depreciation:		
Owned assets	11,178	9,730
Auditor's remuneration:		
Audit services	6,000	6,000
Tax services	1,000	1,000

4 DIRECTORS' REMUNERATION

	2016	2015
	£	£
Directors' emoluments	626,731	395,000
Social security costs	80,687	50,455
Pension costs	10,875	5,250
	718,293	450,705

The emoluments of the highest paid director were:

	2016	2015
	£	£
Director's emoluments	308,318	150,000

5 EMPLOYEES

The average number of people (including directors) employed by the company during the year was:

	2016	2015
	Number	Number
Property investment and management	6	5
Administration	6	5
	12	10

The aggregate payroll cost of employees (including directors) was:

	2016	2015
	£	£
Wages and salaries	1,173,728	763,862
Social security costs	130,641	100,463
Pension costs	17,767	24,733
	1,322,136	889,058

6 INTEREST PAYABLE AND SIMILAR CHARGES

	2016	2015
	£	£
Interest on late payment of tax	46	305

7 INTEREST RECEIVABLE AND SIMILAR INCOME

	2016	2015
	£	£
Bank interest	12,055	234
	12,055	234

8 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2016	2015
	£	£
The charge in the profit and loss account comprises the following:-		
UK corporation tax at 20% (2015: 23%)	31,400	16,137
	31,400	16,137

Factors affecting the tax charge for the current year	2016	2015
	£	£
Current tax reconciliation		
Profit on ordinary activities before tax	113,314	66,249
Current tax at 20% (2015: 20%)	22,663	13,250
Effects of:		
Prior year adjustment	-	137
Expenses not deductible for tax purposes	9,838	3,463
Depreciation for period in excess of capital allowances	(1,335)	(713)
Other adjustments	234	-
	31,400	16,137

9 TANGIBLE FIXED ASSETS

	Office Equipment
	£
Cost or valuation	
At 1 April 2015	120,507
Additions	4,031
Disposals	(28,091)
At 31 March 2016	96,447
Depreciation and amortisation	
At 1 April 2015	88,029
Charge for the year	11,178
Eliminated on disposals	(28,091)
At 31 March 2016	71,116
Net book value	
At 31 March 2016	25,331
At 31 March 2015	32,478

10 FINANCIAL INSTRUMENTS

	2016	2015
	£	£
Carrying amount of financial assets		
Debts instruments measured at amortised cost	3,112,605	3,356,084
Carrying amount of financial liabilities		
Measured at amortised cost	2,524,721	2,798,139

11 DEBTORS

	2016	2015
	£	£
Amounts falling due within one year:		
Accrued Income (see note 19 Related Party Transactions)	1,675,839	1,904,650
Trade debtors	3,240	57,445
Other debtors	529,548	307,133
Other loans	417,400	-
Client account balances	3,093	12,918
Amounts owed from group undertaking	483,485	1,061,740
Other taxes	-	12,198
Prepayments	62,594	1,881
	3,175,199	3,357,965

12 CREDITORS

	2016	2015
	£	£
Amounts falling due within one year:		
Trade creditors	11,857	197,326
Other creditors	29,900	68,589
Amounts owed to group undertaking	2,392,756	1,743,107
Other taxation and social security	43,231	27,691
Corporation tax	31,278	16,000
Accruals and deferred income	46,975	761,426
	2,555,998	2,814,139

13 ORDINARY SHARE CAPITAL

	2016	2015
	£	£
Allotted, called up and fully paid:		
50,000 ordinary shares of £1 each	50,000	50,000

14 REDEEMABLE SHARE CAPITAL

	2016	2015
	£	£
Allotted, called up and fully paid:		
200,000 ordinary shares of £1 each	200,000	200,000

The redeemable ordinary shares may be redeemed at the option of the company. A minimum of 14 days notice in writing is required by the company to the holders of the shares to exercise the right to redeem such shares.

The redeemable shares rank pari passu to the ordinary shares.

15 CASH GENERATED FROM OPERATIONS

	2016	2015
	£	£
Profit for the financial year	81,914	50,112
Net interest expenses	(11,937)	71
Tax expenses	31,400	16,137
Operating profit	101,378	66,320
Depreciation and amortisation charges	11,179	9,730
Decrease/(Increase) in debtors	609,665	(601,355)
(Decrease)/Increase in creditors	(273,420)	498,774
Cash absorbed by operations	448,802	(26,531)

16 CONTINGENT LIABILITIES

The company is a member of a Value added Tax group registration and has contingent liabilities in respect of VAT liabilities of certain other group undertakings.

17 TRANSITION TO FRS 102

The company has adopted FRS 102 for the year ended, with a Transition Date of 1 April 2014, and has considered the required disclosure in terms of any restatement of the comparative prior year amounts.

There are no adjustments required to restate the prior year and consequently no reconciliation following the transition to FRS 102 has been produced.

18 RELATED PARTY TRANSACTIONS

The following balances are owed by / (to) other related undertakings under the common control of the board.

Group undertaking	Balance b/f	(Repayments) /payments	Balance c/f
	£	£	£
Aquasea Yachting LP	(1,898)	1,898	-
Ashendon Properties Ltd	(20,100)	19,271	(829)
Brooking Properties Ltd	-	(35,039)	(35,039)
Brookston Properties Ltd	-	7,385	7,385
Calder Investment Properties Ltd	15,287	(14,462)	825
Dwyer CS Ltd	152,142	(42,460)	109,683
Dwyer Plc	(654,516)	140,588	(513,928)
Goldwest Properties Ltd	1,035	(88,522)	(87,486)
Highmoor Developments Ltd	-	53,459	53,459
Jodi One Finance Co Ltd	898,944	(1,396,488)	(497,545)
Jodi One Trust	2,807	(2,807)	-
Mountdale Properties Ltd	88,506	(88,506)	-
Orbital Business Park Ltd	(61,145)	(33,391)	(94,536)
Prince Property Investments Ltd	850	311,283	312,133
Queensdale Properties Ltd	98	(98)	-
Wilstead Properties Ltd	(1,160,343)	(3,051)	(1,163,394)
	(738,332)	(1,170,940)	(1,909,272)

During the year the company paid IMSCO Limited, an entity that is under the control of Mr I Sutherland, a director of the company, fees of £10,050 (2015: £43,200) in respect of directors fees for the company. Of this £nil (2015: £4,320) was outstanding as at 31 March 2016.

19 RELATED PARTY TRANSACTIONS (continued)

As at 31 March 2016, the company was owed £337,286 from Mr J Esfandi, a director (2015: £297,246) and £14,768 from Mr M Esfandi (2015: £nil).

During the year the company accrued a rent and rates expense of £nil (2015: £229,373) from Goldwest Properties Limited, a company controlled by Saffery Champness Corporation as trustees for the Jodi One Trust. As at the 31 March 2016, the total amount due was £nil (2015: £641,662).

Remuneration of key management personnel

The remuneration of key management personnel is as follows:

	2016	2015
	£	£
Aggregate compensation	608,439	358,339

The accrued income in note 11 represents management fees for the following group undertakings:

Group undertaking	Management fees £
Ashendon Properties Ltd	14,000
Calder Investment Properties Ltd	711,305
Dwyer CS Ltd	50,000
Dwyer Plc	32,500
Goldwest Properties Ltd	35,822
Highmoor Developments Ltd	7,500
Jodi One Finance Co Ltd	75,000
Jodi One Trust	87,500
Orbital Business Park Ltd	422,212
Prince Property Investments Ltd	227,500
Queensdale Properties Ltd	450,000
Wilstead Properties Ltd	7,500
	2,120,839

20 **Retirement benefit schemes**

Defined contribution schemes

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independent administered fund.

The charge to profit and loss in respect of defined contributed scheme was £17,767 (2015:£24,733)

21 CONTROLLING INTEREST

The company is controlled by Saffery Champness Trust Corporation as trustees for the Jodi One Trust ("Trust") incorporated in Guernsey, which owns 100% of the issued share capital.