

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015
FOR
DAWNUS DEVELOPMENTS LIMITED



DAWNUS DEVELOPMENTS LIMITED
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FOR THE YEAR ENDED 31 DECEMBER 2015

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DAWNUS DEVELOPMENTS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2015

DIRECTORS:

R G Jones
T A Lowe

SECRETARY:

T A Lowe

REGISTERED OFFICE:

Unit 7, Dyffryn Court
Riverside Business Park
Swansea Vale
Swansea
SA7 0AP

REGISTERED NUMBER:

05265566 (England and Wales)

INDEPENDENT AUDITORS:

PricewaterhouseCoopers LLP
Institute of Life Science 1
Swansea University
Singleton Park
Swansea
SA2 8PP

DAWNUS DEVELOPMENTS LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their strategic report on the company for the year ended 31 December 2015.

REVIEW OF BUSINESS

The statement of comprehensive income is set out in the annexed financial statements.

FUTURE DEVELOPMENTS

The company will continue to be a holding company.

The company's key performance indicators are considered to be net assets. These are set out in the statement of financial position.

FRS 102

The financial statements of the company have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Companies Act 2006.

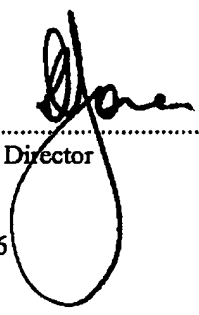
The financial statements for the year ended 31 December 2015 are the first financial statements to be prepared in accordance with FRS 102. The date of transition to FRS 102 was 1 January 2014. The reported financial position and financial performance of the company are not affected by the transition to FRS 102.

RESULTS AND DIVIDENDS

The trading results for the year are set out in the statement of comprehensive income.

The directors do not recommend the payment of a final dividend on the ordinary shares (2014: £Nil).

ON BEHALF OF THE BOARD:


.....
R G Jones - Director

16 May 2016

DAWNUS DEVELOPMENTS LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report with the audited financial statements of the company for the year ended 31 December 2015.

DIVIDENDS

The directors do not recommend the payment of a final dividend on the ordinary shares (2014: £Nil).

DIRECTORS

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

R G Jones
T A Lowe

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 financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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 with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS

Each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

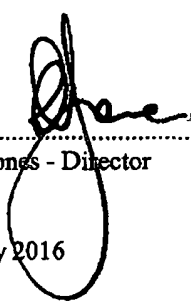
So far as each director is aware, there is no relevant audit information of which the company's auditors are unaware.

DAWNUS DEVELOPMENTS LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2015

INDEPENDENT AUDITORS

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

ON BEHALF OF THE BOARD:



.....
R G Jones - Director

16 May 2016

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
DAWNUS DEVELOPMENTS LIMITED

Report on the financial statements

Our opinion

In our opinion, Dawnus Developments Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Strategic report, Report of the Directors and Financial statements (the "Annual Report"), comprise:

- the Statement of financial position as at 31 December 2015;
- the Statement of comprehensive income for the year then ended;
- the 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 financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 Report of the Directors 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, 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.

We have no exceptions to report arising from this responsibility.

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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF
DAWNUS DEVELOPMENTS LIMITED

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities 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) ("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 parent 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

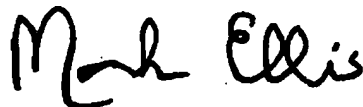
We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the 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.



Mark Ellis (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Swansea
16 May 2016

DAWNUS DEVELOPMENTS LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 £'000	2014 £'000
TURNOVER			
Administrative expenses		<u>6</u>	<u>(2)</u>
OPERATING PROFIT/(LOSS) and PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION	4	6	(1)
Tax on profit/(loss) on ordinary activities	5	<u></u>	<u></u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		6	(1)
OTHER COMPREHENSIVE INCOME		<u></u>	<u></u>
TOTAL COMPREHENSIVE INCOME / (EXPENSE) FOR THE YEAR		<u>6</u>	<u>(1)</u>

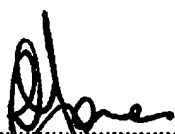
The notes form part of these financial statements

DAWNUS DEVELOPMENTS LIMITED (REGISTERED NUMBER: 05265566)

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

	Note	2015 £'000	2014 £'000
FIXED ASSETS			
Investments	6	100	100
CURRENT ASSETS			
Debtors	7	1,298	1,298
CREDITORS			
Amounts falling due within one year	8	-	(6)
NET CURRENT ASSETS		<u>1,298</u>	<u>1,292</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,398</u>	<u>1,392</u>
CAPITAL AND RESERVES			
Called up share capital	9	-	-
Share premium account		1,362	1,362
Retained earnings		<u>36</u>	<u>30</u>
TOTAL SHAREHOLDERS' FUNDS		<u>1,398</u>	<u>1,392</u>

The financial statements on pages 7 to 16 were approved by the Board of Directors on 16 May 2016 and were signed on its behalf by:


.....
R G Jones - Director

The notes form part of these financial statements

DAWNUS DEVELOPMENTS LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2015

	Retained earnings £'000	Share premium £'000	Total equity £'000
Balance at 1 January 2014	31	1,362	1,393
Changes in shareholders' funds			
Loss for the financial year and total comprehensive expense	(1)	-	(1)
Balance at 31 December 2014	<u>30</u>	<u>1,362</u>	<u>1,392</u>
Changes in shareholders' funds			
Profit for the financial year and total comprehensive income	6	-	6
Balance at 31 December 2015	<u><u>36</u></u>	<u><u>1,362</u></u>	<u><u>1,398</u></u>

The notes form part of these financial statements

DAWNUS DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 DECEMBER 2015**

1. GENERAL INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

General information

The principal activity of the company is that of building and civil engineering operations.

The company is a private company limited by shares and is incorporated in England and Wales. The address of its registered office is Unit 7, Dyffryn Court, Riverside Business Park, Swansea Vale, Swansea. SA7 0AP.

Basis of consolidation

Consolidated financial statements have not been provided as the company is itself a subsidiary undertaking of a company incorporated in England and Wales, and is included in the consolidated results of Dawnus Group Limited, as permitted by Section 400 of the Companies Act 2006.

Statement of compliance

The financial statements of the company have been prepared in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Companies Act 2006.

The financial statements for the year ended 31 December 2015 are the first financial statements to be prepared in accordance with FRS 102. The date of transition to FRS 102 was 1 January 2014. The reported financial position and financial performance of the company are not affected by the transition to FRS 102.

Summary of significant accounting policies

These financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with applicable accounting standards in the United Kingdom.

A summary of the more important accounting policies of the company, which have been applied consistently, is set out below.

Exemptions

The company has taken advantage of certain disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- The company has taken advantage of the exemption under FRS 102 paragraph 1.12(b) from preparing a statement of cash flows, on the basis that it is a qualifying undertaking and its ultimate parent company, includes the company's cash flows in its own consolidated set of financial statements.
- The company has taken advantage of the exemption afforded to wholly owned subsidiaries not to disclose details of related party transactions with wholly owned subsidiaries of the group.
- The company is a wholly owned subsidiary of Dawnus Group Limited and is included in the financial statements of Dawnus Group Limited which are publically available. Consequently, the company has taken advantage of the exemption from preparing consolidated financial statements under the terms of Section 400 of the Companies Act 2006.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Investments in subsidiary company

Investments in a subsidiary company are held at cost less, where appropriate, any provision for impairment.

DAWNUS DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. GENERAL INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the consolidated statement of comprehensive income except to the extent that it relates to items recognised directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax

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

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at that date.

A net deferred tax asset is recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be sustainable taxable profits against which to recover carried forward tax losses and/or from which the future reversal of underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date.

Cash and cash equivalents

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

Foreign currency

Functional and presentation currency

The financial statements are presented in pounds sterling and rounded to thousands. The company's functional and presentational currency is the pound sterling.

Transactions and balances

Trading transactions denominated in foreign currencies are translated into sterling at the exchange rate ruling when the transaction was entered into. Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates ruling at the balance sheet date.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income.

DAWNUS DEVELOPMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. GENERAL INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Financial instruments

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

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 costs using the effective interest method.

At the end of each reporting period financial assets measured at amortised costs 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 the 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.

Financial liabilities

Basic financial liabilities, including trade and other payables and bank loans 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 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 prepayment 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 initially recognised at transaction price and subsequently measured at amortised costs using the effective interest method.

Off-setting

Financial assets and liabilities are offset and 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.

DAWNUS DEVELOPMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. GENERAL INFORMATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

2. CRITICAL ACCOUNTING JUDGMENTS AND ESTIMATION UNCERTAINTY

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Key accounting estimates and assumptions

In the application of the company's accounting policies, which are described above, the Director's 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 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.

3. TURNOVER

The total turnover of the company for the year has been derived from its principal activity which is considered to be a single business segment. All turnover arose in the United Kingdom.

4. OPERATING PROFIT/(LOSS)

No persons other than the Directors were employed during the year or the prior year. The directors' did not receive any emoluments from this company in respect of qualifying services either in 2015 or 2014.

The emoluments of the directors' are paid by other companies within the group. Each of the directors are directors' of the parent company and a number of fellow subsidiaries and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries. Accordingly, no emoluments in respect of the directors are disclosed within these financial statements.

The operating profit (2014 - operating loss) is stated after charging:

	2015	2014
	£'000	£'000
Audit fees payable to the company's auditors	<u>1</u>	<u>1</u>

Key management compensation

Key management personnel are those who have authority and responsibility for planning, directing and controlling the activities of the company. The board consider that only the Directors of the company fulfil this definition.

DAWNUS DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

5. TAX ON PROFIT/(LOSS) ON ORDINARY ACTIVITIES

Analysis of the tax charge

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

	2015 £'000	2014 £'000
Current tax:		
UK corporation tax	-	-
Deferred tax:		
Deferred taxation	-	-
 Tax on profit/(loss) on ordinary activities	 -	 -

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is the same as the standard rate of corporation tax in the UK.

	2015 £'000	2014 £'000
Profit/(loss) on ordinary activities before tax	6	(1)
 Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20.25% (2014 - 21.49%)	 1	 -
 Effects of: Group relief	 (1)	 -
 Total tax charge	 -	 -

6. INVESTMENTS

	Shares in group undertakings £'000
COST	
At 1 January 2015 and 31 December 2015	100
 NET BOOK VALUE	
At 31 December 2015	100
 At 31 December 2014	100

DAWNUS DEVELOPMENTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

6. INVESTMENTS (CONTINUED)

The company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Dawnus Limited

Nature of business: Project management

	%
Class of shares:	holding
Ordinary shares	100.00

Churchfield Homes Limited

Nature of business: Residential Property Development

	%
Class of shares:	holding
Ordinary shares	100.00

Construction Recyclate Management Limited

Nature of business: Recycling Services

	%
Class of shares:	holding
Ordinary shares	100.00

Dyffryn Court Management Limited

Nature of business: Property Management

	%
Class of shares:	holding
Ordinary shares	100.00

Quantum Geotechnical Limited

Nature of business: Ground Investigation Works

	%
Class of shares:	holding
Ordinary shares	90.00

Medrus Limited

Nature of business: Dormant

	%
Class of shares:	holding
Ordinary shares	100.00

Legsun Limited

Nature of business: Electrical Contractors

	%
Class of shares:	holding
Ordinary shares	100.00

7. DEBTORS

	2015 £'000	2014 £'000
Amounts owed by group undertakings	1,298	1,181
Other debtors	<u> </u>	<u>117</u>
	<u>1,298</u>	<u>1,298</u>

DAWNUS DEVELOPMENTS LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2015	2014
	£'000	£'000
Accruals and deferred income	<u>6</u>	<u>6</u>

9. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015	2014
			£	£
90	Ordinary shares	£1	<u>90</u>	<u>90</u>

10. ULTIMATE CONTROLLING PARTY

The immediate parent company and controlling party is Dawnus Group Limited which is the parent company of the largest and smallest group to consolidate these financial statements. Copies of the Dawnus Group consolidated financial statements can be obtained from the company's registered office – Unit 7, Dyffryn Court, Riverside Business Park, Swansea Vale, Swansea. SA7 0AP.

10. CONTINGENT LIABILITIES

The company has guaranteed the bank borrowings of a fellow group company amounting to £7,537,000 (2014: £1,509,000).

