

REGISTERED NUMBER: 06867406 (England and Wales)

**Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 31 March 2016**

for

Hollybrook Limited

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for the Year Ended 31 March 2016**

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**Company Information
for the Year Ended 31 March 2016**

DIRECTORS:

Mr D M Cox
Miss V A Cox

SECRETARY:

Miss V A Cox

REGISTERED OFFICE:

19 Queen Elizabeth Street
London
SE1 2LP

REGISTERED NUMBER:

06867406 (England and Wales)

INDEPENDENT AUDITORS:

Gibsons Financial Audit LLP
Statutory Auditor
Foresters Hall
25/27 Westow Street
Upper Norwood
London
SE19 3RY

**Strategic Report
for the Year Ended 31 March 2016**

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

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements.

The company's financial key performance indicators are turnover, gross profit, net profit and cash reserves. Turnover for the year was £63.7m (2015 - £34m). Approximately 20% (2015 - 8%) of the company's turnover for the year was derived from contracts with fellow wholly owned subsidiary undertakings of Hollybrook (UK) Ltd. Further information is included at note 16 to the financial statements. The company also earned contract income from joint venture entities and Housing Associations during the year.

For the year under review the company has achieved gross profits of £13.2m (2015 - £6.1m) and has reported net profits before tax of £11.5m (2015 - £5m). The company's gross, and net, profit margins similarly show a marked improvement year on year reflecting cost and process efficiencies achieved by the company. The increase, year on year, of reported net profit has been particularly helped by an improving property market.

Contracts that the company continues to work towards securing would generate revenue and profits for a three or four year period following the end of the year.

Year end cash reserves have increased from just over £1.7m as at 31 March 2015 to £18m at 31 March 2016. This is in line with the company's policy of ensuring that adequate funds are available at all times to fund deposits for site acquisitions and the company's other activities.

There was a 20% increase year on year in funding provided by the company to various related parties. The funding is fluid and mostly short term in nature for site acquisitions and associated initial costs. The entities' development projects, all of which are expected to be profitable, usually have a build and sell cycle of no more than twenty-four months on average. The company's funding is usually repaid when the entities obtain replacement finance or at the end of the project build and sell cycle.

**Strategic Report
for the Year Ended 31 March 2016**

PRINCIPAL RISKS AND UNCERTAINTIES

The directors, who are responsible for internal control systems which identify and manage various risks that pose a threat to achieving the company's objectives, have identified below the principal risks below. These are not listed by order of importance.

(i) The general economic climate - there is a direct link between public confidence in the economy and the performance of the property sector. Sustained economic growth and generally favourable conditions currently being experienced in the United Kingdom are reflected the company's performance and trading results for the year. Mortgage availability and affordability is a vital component that drives the housing market. The government's Help to Buy scheme has led to availability of higher loan-to-value mortgages which enables first time buyers to get on the property ladder. The extension of the Help to Buy scheme to the year 2020 provides certainty and stability in the housing market for the medium term, at least.

(ii) Counterparty risk - the company is exposed to counterparty solvency risks of its customers, subcontractors and other suppliers. Subcontractor counterparty risk is mitigated by ensuring that only appropriately qualified and insured subcontractors are used on the company's schemes. A review is always carried out on a scheme by scheme basis. Customer counterparty risk is managed by ensuring that, for contracts, payment for services rendered is received within 30 days of raising monthly invoices.

(iii) Legal & regulatory compliance matters - breaches of the law, regulations and contractual terms could lead to expensive sanctions and reputational damage. Serious breaches could impact on the company's ability to continue in business. The company retains the services of professionals in several disciplines to ensure compliance with all relevant statutes and other regulations.

(iv) Personnel - the company's ability to recruit, train and retain highly skilled and motivated members of staff is essential if it is to remain competitive and achieve its growth objectives. NVQ training is offered to site-based workers on some of the company's schemes. The company has longstanding relationships with most of its subcontractors and a low turnover of staff, a testament to the directors' efforts to ensure that working with the company is a positive and fulfilling experience in turn leading to a loyal and committed workforce delivering high levels of performance.

(v) Building Contracts - a significant portion of the company's income is derived from contracts with Housing Associations as well as educational and other institutions. This is a very competitive area of the property development sector. The company has invested significant resources to ensure that it maintains its position as one of the leading providers of this service in its chosen geographical market.

(vi) Land & property acquisition - the availability, quality and price of suitable land for development is of critical importance given the nature of the company's activities. It is ultimately the company's aim to, at any one time, have a minimum number of projects (own land for development and building contracts) to sustain it for a two or three year period. Finding and acquiring the right land, at the right time and at the right price is essential to maintaining the building cycle and ensuring that the company remains profitable in doing so. The company's experienced internal land department team and specialist external advisers ensure that the company's land acquisition strategy is effectively managed by conducting thorough pre-acquisition appraisals and viability studies and ensuring that all decisions concerning acquisitions are made at board level with the benefit of full information.

(vii) The Planning System - this goes hand in hand with the land and property acquisition risk referred to above. Obtaining necessary planning consents in a timely and efficient manner is important for the company to maintain its two to three year building cycle. The company's internal land department and specialist external, often local, advisers ensure the effective management of the planning application process. The Directors further ensure that the company is not overexposed to planning risks by limiting the total investment in sites without planning permission at any one time.

**Strategic Report
for the Year Ended 31 March 2016**

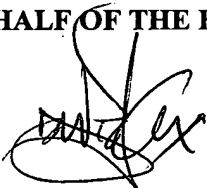
(viii) Financing - the company operates a policy of ensuring that, at all times, it has sufficient own funds and lines of access to other funding facilities to finance land acquisition and development. The company has established and maintains good relationships with third party financiers for this purpose.

(ix) Health, Safety & Environmental matters - compliance with Health and Safety law regulations and the Environmental Protection Act 1990 is fundamental to the company's reputation, existence and the safety of its employees, subcontractors and the general public at large. The company uses specialist external advisers to provide training to its site-based staff and subcontractors and also to monitor and ensure compliance with Health and Safety regulations. The company acknowledges the importance of responsible behaviour in relation to the environment and strives to minimise the environmental impact of all of its construction operations.

(x) Information Technology - in common with many businesses the efficient operation of the company's business is dependent on the proper operation and management of its IT systems.

The directors themselves and through delegated management, periodically review the effectiveness of the company's internal control systems to ensure that the principal risks faced by the business are adequately managed and controlled.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'D M Cox', written over a horizontal line.

Mr D M Cox - Director

14 December 2016

**Report of the Directors
for the Year Ended 31 March 2016**

The directors present their report with the financial statements of the company for the year ended 31 March 2016.

DIVIDENDS

No dividends will be distributed for the year ended 31 March 2016.

FUTURE DEVELOPMENTS

The company aims to continue to develop quality residential and commercial property for existing and new property owners so as to achieve and maintain a position of being a leading property developer in its chosen geographical market.

DIRECTORS

The directors during the period under review were:

Mr D M Cox
Miss V A Cox

The directors holding office at 31 March 2016 did not hold a direct interest in the issued share capital of the company as at 1 April 2015 or 31 March 2016..

POLITICAL DONATIONS AND EXPENDITURE

Charitable donations during the year amounted to £79,700. There were no donations to political parties during the year.

FINANCIAL RISK MANAGEMENT

Cash flows & Financing - the company operates a policy of ensuring that it has sufficient own funds and lines of access to other funding facilities to finance land acquisition and development. The company has established and maintains good relationships with third party financiers for this purpose.

Price risk, Credit risk, Interest risk - the company's design and build contracts are on a fixed price basis ensuring a low pricing risk. Contract work is invoiced periodically, usually monthly, in arrears and funds are received within 30 days of invoicing. Property sales are only recognised on legal completion at which point funds are transferred to the company. This minimises the company's exposure to credit risk. The company has interest bearing bank balances but, for the year under review, no interest bearing liabilities. The term and terms of each interest-bearing instrument that the company enters into is determined by its requirement for cash at that point in time.

POST BALANCE SHEET EVENTS

There have been no significant events since 31 March 2016 which materially affect the company's results for the year, its financial position at the Balance Sheet date or which otherwise require disclosure in these financial statements.

**Report of the Directors
for the Year Ended 31 March 2016**

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

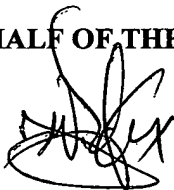
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

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

ON BEHALF OF THE BOARD:



Mr D M Cox - Director

14 December 2016

Report of the Independent Auditors to the Members of Hollybrook Limited

We have audited the financial statements of Hollybrook Limited for the year ended 31 March 2016 on pages nine to eighteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page six, 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 the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the 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.

**Report of the Independent Auditors to the Members of
Hollybrook Limited**

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

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



Christopher Ogunsola FCA (Senior Statutory Auditor)
for and on behalf of Gibsons Financial Audit LLP
Statutory Auditor
Foresters Hall
25/27 Westow Street
Upper Norwood
London
SE19 3RY

14 December 2016

**Statement of Comprehensive Income
for the Year Ended 31 March 2016**

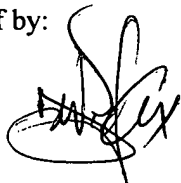
	Notes	31/3/16 £	31/3/15 £
TURNOVER	2	63,731,625	34,026,494
Cost of sales		50,508,073	27,909,548
GROSS PROFIT		13,223,552	6,116,946
Administrative expenses		1,491,871	1,190,469
		11,731,681	4,926,477
Other operating income	3	54,858	124,038
OPERATING PROFIT	6	11,786,539	5,050,515
Interest receivable and similar income		25,582	472
		11,812,121	5,050,987
Interest payable and similar charges	7	305,504	3,825
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		11,506,617	5,047,162
Tax on profit on ordinary activities	8	2,244,928	1,063,348
PROFIT FOR THE FINANCIAL YEAR		9,261,689	3,983,814
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		9,261,689	3,983,814

The notes form part of these financial statements

Balance Sheet
31 March 2016

	Notes	31/3/16 £	31/3/15 £
FIXED ASSETS			
Tangible assets	9	86,266	97,147
CURRENT ASSETS			
Debtors	10	32,405,481	24,430,930
Cash at bank and in hand		18,161,192	1,713,258
		<u>50,566,673</u>	<u>26,144,188</u>
CREDITORS			
Amounts falling due within one year	11	<u>27,609,077</u>	<u>12,386,645</u>
NET CURRENT ASSETS		<u>22,957,596</u>	<u>13,757,543</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>23,043,862</u>	<u>13,854,690</u>
PROVISIONS FOR LIABILITIES	13	-	72,517
NET ASSETS		<u><u>23,043,862</u></u>	<u><u>13,782,173</u></u>
CAPITAL AND RESERVES			
Called up share capital	14	1,000	1,000
Retained earnings		<u>23,042,862</u>	<u>13,781,173</u>
SHAREHOLDERS' FUNDS		<u><u>23,043,862</u></u>	<u><u>13,782,173</u></u>

The financial statements were approved by the Board of Directors on 14 December 2016 and were signed on its behalf by:



Mr D M Cox - Director

**Statement of Changes in Equity
for the Year Ended 31 March 2016**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2014	1,000	9,797,359	9,798,359
Changes in equity			
Total comprehensive income	-	3,983,814	3,983,814
Balance at 31 March 2015	<u>1,000</u>	<u>13,781,173</u>	<u>13,782,173</u>
Changes in equity			
Total comprehensive income	-	9,261,689	9,261,689
Balance at 31 March 2016	<u><u>1,000</u></u>	<u><u>23,042,862</u></u>	<u><u>23,043,862</u></u>

**Notes to the Financial Statements
for the Year Ended 31 March 2016**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

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. The financial statements have been prepared under the historical cost convention.

The directors consider that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors continue to adopt the going concern basis in preparing the financial statements.

A review of the company's business activities together with details of the principal risks and uncertainties which pose a threat to the company's ability to achieve its objectives are contained in the Strategic report on pages x and x.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following 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 requirements of Section 7 Statement of Cash Flows.

Significant judgements and estimates

The preparation of these financial statements requires the directors to note judgements and estimates that affect the reported amount of assets and liabilities at the balance sheet date and the reported profits for the financial year.

(i) Contract income and profit - the valuation of percentage completion of contracts involves an estimation of the costs to complete and remaining revenues which may differ from the actual costs incurred and total revenues received on completion. Judgement is required to assess whether the total eventual profit on each contract can be foreseen with reasonable certainty.

(ii) Impairment of Debtors - the provision policy for impairment of amounts owing to the company, including financial instrument assets, is based on an ongoing evaluation of the collectability, aged analysis of the various amounts and the directors' judgement. A considerable amount of judgement is required in assessing the ultimate realisation of these balances.

Turnover

Turnover relates to contract income; proceeds from the sale of property and; related activities during the period. Contract Turnover is calculated by reference to the value of work performed to date as a proportion of the total contract value. This is usually based on independent professional surveys of work performed. Provision is made for the full amount of foreseeable losses on contracts. Turnover in respect of the sale of properties is recognised at the fair value of the consideration received or receivable on legal completion.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant & machinery	- 25% on reducing balance
Furniture, Fixtures & Fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Equipment	- 25% on reducing balance

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2016**

1. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. Provision is made for deferred tax only to the extent that it is probable that an actual liability will crystallise. Deferred tax assets are recognised to the extent that the directors consider it more likely than not that they will be recovered. Deferred tax assets and liabilities are not discounted.

Foreign currencies

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

First time adoption of frs 102

The policies applied under the previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like amounts recoverable on contracts, other debtors, trade and other creditors, loans from banks and other third parties and loans to related parties.

Debt instruments, other than those wholly repayable or receivable within one year, including loans and other amounts receivable and payable, are initially measured at the present value of the future cash flows and subsequently at amortised cost using the effective interest method.

Debt instruments which are payable or receivable within one year are measured at the undiscounted amount of the cash consideration expected to be paid or received.

Borrowing costs

Borrowing costs are recognised in the Statement of Comprehensive income as they are incurred.

Borrowing costs directly relating to the acquisition and development of own sites are capitalised. Capitalisation commences from the date of initial expenditure until the properties are ready for sale. The capitalisation of borrowing costs is suspended where there are prolonged periods when development activity on a site is interrupted.

Operating Leases

Rentals payable under operating leases are charged to the profit and loss account as incurred.

Provisions

Provisions are recognised when the company has a present obligation as result of a past event and it is probable that the company would be required to settle that obligation. Provisions are measured at the Directors' best estimate of the expenditure required to settle the obligation at the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2016

2. **TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by class of business is given below:

	31/3/16	31/3/15
	£	£
Property sales	2,732,135	1,843,988
Contracts	60,999,490	32,182,506
	<u>63,731,625</u>	<u>34,026,494</u>

The company's turnover is derived wholly from within the United Kingdom.

3. **OTHER OPERATING INCOME**

	31/3/16	31/3/15
	£	£
Rents received	6,611	4,500
Other income	48,247	119,538
	<u>54,858</u>	<u>124,038</u>

4. **STAFF COSTS**

	31/3/16	31/3/15
	£	£
Wages and salaries	2,212,503	2,142,913
Social security costs	262,875	261,758
	<u>2,475,378</u>	<u>2,404,671</u>

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

	31/3/16	31/3/15
Executive and Administration	9	9
Land Acquisition and Construction	30	25
	<u>39</u>	<u>34</u>

5. **DIRECTORS' EMOLUMENTS**

	31/3/16	31/3/15
	£	£
Directors' remuneration	<u>110,775</u>	<u>105,043</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2016**

6. OPERATING PROFIT

The operating profit is stated after charging:

	31/3/16	31/3/15
	£	£
Depreciation - owned assets	31,540	32,384
Loss on disposal of fixed assets	5,263	-
Auditors' remuneration	30,000	24,273
Audit-related assurance services	7,450	8,820
Taxation compliance services	4,468	3,930
Taxation advisory services	2,302	1,553
Other non- audit services	11,715	17,541
	<u> </u>	<u> </u>

7. INTEREST PAYABLE AND SIMILAR CHARGES

	31/3/16	31/3/15
	£	£
Bank loan interest	97,414	-
Corporation Tax interest	-	2,225
Exchange rate variances	(17,710)	-
Project fee	150,000	-
Loan arrangement/exit fees	75,000	-
Penalties	800	1,600
	<u> </u>	<u> </u>
	305,504	3,825
	<u> </u>	<u> </u>

8. 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	2,244,928	1,063,348
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	2,244,928	1,063,348
	<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2016

8. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower 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	11,506,617	5,047,162
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 21%)	2,301,323	1,059,904
Effects of:		
Expenses not deductible for tax purposes	10,205	8,928
Capital Allowances	(9,086)	(3,721)
Group relief	(57,514)	(1,763)
Total tax charge	2,244,928	1,063,348

9. TANGIBLE FIXED ASSETS

	Plant & machinery £	Furniture, Fixtures & Fittings £	Motor vehicles £	Equipment £	Totals £
COST					
At 1 April 2015	7,948	28,189	120,828	114,093	271,058
Additions	-	-	11,557	18,765	30,322
Disposals	-	-	(35,850)	-	(35,850)
At 31 March 2016	7,948	28,189	96,535	132,858	265,530
DEPRECIATION					
At 1 April 2015	6,061	21,584	76,211	70,055	173,911
Charge for year	472	1,651	13,716	15,701	31,540
Eliminated on disposal	-	-	(26,187)	-	(26,187)
At 31 March 2016	6,533	23,235	63,740	85,756	179,264
NET BOOK VALUE					
At 31 March 2016	1,415	4,954	32,795	47,102	86,266
At 31 March 2015	1,887	6,605	44,617	44,038	97,147

Notes to the Financial Statements - continued
for the Year Ended 31 March 2016

10. DEBTORS

	31/3/16 £	31/3/15 £
Amounts falling due within one year:		
Amounts owed by group undertakings	5,539,604	-
Amounts recoverable on contract	13,149,672	8,281,071
Other debtors	5,705,473	1,690,495
VAT	-	556,233
Deferred costs	776,488	1,354,758
Accrued Income	6,667	-
Prepayments	229,920	229,729
	<u>25,407,824</u>	<u>12,112,286</u>
Amounts falling due after more than one year:		
Amounts owed by group undertakings	1,738,637	8,161,475
Other debtors	5,259,020	4,157,169
	<u>6,997,657</u>	<u>12,318,644</u>
Aggregate amounts	<u>32,405,481</u>	<u>24,430,930</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/3/16 £	31/3/15 £
Trade creditors	5,682,975	5,600,777
Amounts owed to group undertakings	17,740,564	5,299,188
Taxation	1,698,144	753,215
VAT	530,648	-
Other creditors	1,768,322	506,480
Other taxes & PAYE	98,563	123,232
Accruals	89,861	103,753
	<u>27,609,077</u>	<u>12,386,645</u>

12. LEASING AGREEMENTS

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

	31/3/16 £	31/3/15 £
Within one year	374,180	153,087
Between one and five years	2,134,000	-
In more than five years	2,667,500	-
	<u>5,175,680</u>	<u>153,087</u>

**Notes to the Financial Statements - continued
for the Year Ended 31 March 2016**

13. PROVISIONS FOR LIABILITIES

	31/3/16 £	31/3/15 £
Other provisions		
Forseeable losses on contracts	-	72,517
	<u> </u>	<u> </u>

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/3/16 £	31/3/15 £
1,000	Ordinary	£1	1,000	1,000
			<u> </u>	<u> </u>

15. ULTIMATE PARENT COMPANY

Hollybrook (UK) Limited is regarded by the directors as being the company's ultimate parent company.

16. RELATED PARTY DISCLOSURES

At the balance sheet date, amounts owed by group undertakings included \$636,399, £4,266,918, £1,272,686, £34,035 and £1,068,365 respectively due from Hollybrook Commercial Developments Ltd, Hollybrook (19 QE Street) Ltd, Hollybrook (Paradise Street) Ltd, Hollybrook (Odessa Wharf) Ltd and Hollybrook Homes Ltd all incorporated in England and all fellow wholly owned subsidiary undertakings of Hollybrook (UK) Ltd.

Additionally, amounts recoverable on contract at the balance sheet date included £4,078,575, £6,783,275 and £624,030 respectively due from Southgate Town Hall Ltd, Hollybrook (19 QE Street) Ltd and Hollybrook (Paradise Street) Ltd.

Turnover for the year includes £5,263,919, £7,100,302 and £538,150 relating to contracts respectively with Southgate Town Hall Ltd, Hollybrook (19 QE Street) Ltd and Hollybrook (Paradise Street) Ltd.

Included within debtors falling due within one year is £1,390,431 due from Hollybrook (Downham) Ltd. Also included within debtors falling due after more than one year are £1,743,458, £3,219,856, £255,699 £490,008 and £300,000 respectively due from Alpha Properties (London) Ltd, Mr London Basement Ltd, AVDA Developments Ltd, Pinewoods (Romford) Ltd and Leandro Ltd all incorporated in England. These balances relate to monies advanced to the businesses to fund their operating activities.

Amounts owed to group undertakings at the balance sheet date were £2,123,49, £14,717,067 and £900,000 respectively due to Hollybrook (Hamilton Terrace) Ltd, Hollybrook (UK) Ltd and Dulwich Residential Properties Ltd.

Hollybrook (Paradise Street) Ltd, Hollybrook (Hamilton Terrace) Ltd and Dulwich Residential Properties Ltd, all incorporated in England, are fellow wholly owned subsidiary undertakings of Hollybrook (UK) Ltd. Alpha Properties (London) Ltd, Mr London Basement Ltd and AVDA Developments Ltd are all jointly owned by Mr D M Cox and Miss V A Cox. Pinewoods (Romford) Ltd, Leandro Ltd and Hollybrook (Downham) Ltd are controlled by Mr M Cox, a director of Hollybrook Ltd's parent undertaking, Hollybrook (UK) Ltd.