

**SPARROWHAWK ACQUISITIONS LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2015**

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**SPARROWHAWK ACQUISITIONS LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

M. J. Stone  
A. J. Freeman  
A. G. Denman  
D. M. Denman  
S. E. Blatchford  
M. D. Denman

**COMPANY SECRETARY**

A. J. Freeman

**REGISTERED NUMBER**

07192020

**REGISTERED OFFICE**

Eterna Lighting  
Huxley Close  
Wellingborough  
Northamptonshire  
NN8 6AB

**INDEPENDENT AUDITOR**

Crowe Clark Whitehill LLP  
Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG

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## **SPARROWHAWK ACQUISITIONS LIMITED**

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### **CONTENTS**

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|  | <b>Page</b>   |
|--|---------------|
| <b>Directors' report</b>                 | <b>1 - 2</b>  |
| <b>Independent auditor's report</b>      | <b>3 - 4</b>  |
| <b>Statement of comprehensive income</b> | <b>5</b>      |
| <b>Balance sheet</b>                     | <b>6</b>      |
| <b>Statement of changes in equity</b>    | <b>7 - 8</b>  |
| <b>Notes to the financial statements</b> | <b>9 - 17</b> |

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## **SPARROWHAWK ACQUISITIONS LIMITED**

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015**

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The directors present their report and the financial statements for the year ended 31 December 2015.

#### **DIRECTORS' RESPONSIBILITIES STATEMENT**

The directors are responsible for preparing the 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 elected to prepare the financial statements in accordance with 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'. Under Company law the directors must not approve the financial statements unless 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 judgments and accounting estimates that are reasonable and prudent; 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.

#### **PRINCIPAL ACTIVITY**

The principal activity of the company is the receipt of rental income from property occupied by a fellow subsidiary company.

#### **RESULTS AND DIVIDENDS**

The profit for the year, after taxation, amounted to £95,927 (2014 - £109,848).

The directors do not recommend the payment of a dividend.

#### **DIRECTORS**

The directors who served during the year were:

M. J. Stone  
A. J. Freeman  
A. G. Denman  
D. M. Denman  
S. E. Blatchford  
M. D. Denman

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**SPARROWHAWK ACQUISITIONS LIMITED**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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**DISCLOSURE OF INFORMATION TO AUDITOR**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

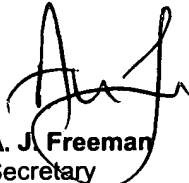
- so far as that director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**AUDITORS**

The auditor, Crowe Clark Whitehill LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

The directors' report has been prepared taking advantage of the exemptions available to small companies under the Companies Act 2006.

This report was approved by the board on 8 July 2016 and signed on its behalf.

  
**A. J. Freeman**  
Secretary

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## **SPARROWHAWK ACQUISITIONS LIMITED**

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### **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SPARROWHAWK ACQUISITIONS LIMITED**

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We have audited the financial statements of Sparrowhawk Acquisitions Limited for the year ended 31 December 2015, set out on pages 5 to 17. 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 Section 1A of 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 Auditor's 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 AUDITOR**

As explained more fully in the Directors' responsibilities statement, 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 Directors' 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.

#### **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 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.

#### **OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006**

In our opinion the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit we have not identified any material misstatements in the Directors' Report.

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**SPARROWHAWK ACQUISITIONS LIMITED**

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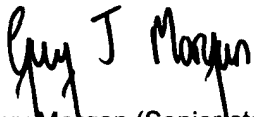
**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SPARROWHAWK ACQUISITIONS LIMITED**

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**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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report.



Guy Morgan (Senior statutory auditor)

for and on behalf of  
**Crowe Clark Whitehill LLP**

Statutory Auditor

Black Country House  
Rounds Green Road  
Oldbury  
West Midlands  
B69 2DG

Date:

18<sup>th</sup> July 2016

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**SPARROWHAWK ACQUISITIONS LIMITED**

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**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2015**

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|  | Note | 2015<br>£      | 2014<br>£      |
|--|------|----------------|----------------|
| Turnover                                       |      | 170,520        | 170,520        |
| <b>Gross profit</b>                            |      | <u>170,520</u> | <u>170,520</u> |
| Administrative expenses                        |      | (27,362)       | (27,354)       |
| <b>Operating profit</b>                        |      | <u>143,158</u> | <u>143,166</u> |
| Tax on profit                                  | 4    | (47,231)       | (33,318)       |
| <b>Profit for the year</b>                     |      | <u>95,927</u>  | <u>109,848</u> |
| <b>Other comprehensive income:</b>             |      |                |                |
| Other comprehensive income for the year        |      | -              | -              |
| <b>Total comprehensive income for the year</b> |      | <u>95,927</u>  | <u>109,848</u> |

The notes on pages 9 to 17 form part of these financial statements.



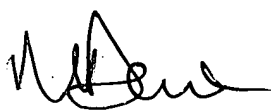
**SPARROWHAWK ACQUISITIONS LIMITED**  
**REGISTERED NUMBER:07192020**


**BALANCE SHEET**  
**AS AT 31 DECEMBER 2015**

|  | Note | 2015<br>£        | 2014<br>£        |
|--|------|------------------|------------------|
| <b>Fixed assets</b>                            |      |                  |                  |
| Tangible assets                                | 5    | <u>2,286,661</u> | <u>2,302,759</u> |
|  |      | <b>2,286,661</b> | <b>2,302,759</b> |
| <b>Current assets</b>                          |      |                  |                  |
| Debtors: amounts falling due within one year   | 6    | 441,000          | 311,000          |
| Cash at bank and in hand                       |      | <u>332</u>       | <u>12,820</u>    |
|  |      | <b>441,332</b>   | <b>323,820</b>   |
| Creditors: amounts falling due within one year | 7    | <u>(75,642)</u>  | <u>(85,874)</u>  |
| <b>Net current assets</b>                      |      | <b>365,690</b>   | <b>237,946</b>   |
| <b>Total assets less current liabilities</b>   |      | <b>2,652,351</b> | <b>2,540,705</b> |
| <b>Provisions for liabilities</b>              |      |                  |                  |
| Deferred taxation                              |      | <u>(15,719)</u>  | <u>-</u>         |
|  |      | <b>(15,719)</b>  | <b>-</b>         |
| <b>Net assets</b>                              |      | <b>2,636,632</b> | <b>2,540,705</b> |
| <b>Capital and reserves</b>                    |      |                  |                  |
| Called up share capital                        | 10   | 2,333,274        | 2,333,274        |
| Retained Earnings                              | 9    | <u>303,358</u>   | <u>207,431</u>   |
|  |      | <b>2,636,632</b> | <b>2,540,705</b> |

The financial statements have been prepared in accordance with the special provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with Financial Reporting Standard 102, Section 1A.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 8 July 2016.

  
**M. D. Denman**  
 Director

  
**M. J. Stone**  
 Director

The notes on pages 9 to 17 form part of these financial statements.

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**SPARROWHAWK ACQUISITIONS LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
AS AT 31 DECEMBER 2015**

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|  | <b>Share capital</b> | <b>Retained earnings</b> | <b>Total equity</b> |
|--|----------------------|--------------------------|---------------------|
|  | <b>£</b>             | <b>£</b>                 | <b>£</b>            |
| At 1 January 2015                              | 2,333,274            | 207,431                  | 2,540,705           |
| <b>Comprehensive income for the year</b>       |                      |                          |                     |
| Profit for the year                            | -                    | 95,927                   | 95,927              |
| <b>Total comprehensive income for the year</b> | -                    | 95,927                   | 95,927              |
| <b>Total transactions with owners</b>          | -                    | -                        | -                   |
| <b>At 31 December 2015</b>                     | <b>2,333,274</b>     | <b>303,358</b>           | <b>2,636,632</b>    |

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**SPARROWHAWK ACQUISITIONS LIMITED**

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**STATEMENT OF CHANGES IN EQUITY  
AS AT 31 DECEMBER 2014**

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|  | <b>Share capital</b> | <b>Retained earnings</b> | <b>Total equity</b> |
|--|----------------------|--------------------------|---------------------|
|  | <b>£</b>             | <b>£</b>                 | <b>£</b>            |
| At 1 January 2014                              | <b>2,333,274</b>     | <b>97,583</b>            | <b>2,430,857</b>    |
| <b>Comprehensive income for the year</b>       |                      |                          |                     |
| Profit for the year                            | -                    | <b>109,848</b>           | <b>109,848</b>      |
| <b>Total comprehensive income for the year</b> | -                    | <b>109,848</b>           | <b>109,848</b>      |
| <b>Total transactions with owners</b>          | -                    | -                        | -                   |
| <b>At 31 December 2014</b>                     | <b>2,333,274</b>     | <b>207,431</b>           | <b>2,540,705</b>    |

The notes on pages 9 to 17 form part of these financial statements.

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## SPARROWHAWK ACQUISITIONS LIMITED

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

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#### 1. COMPANY INFORMATION

Sparrowhawk Acquisitions Limited (the company) receive rental income from property occupied by a fellow subsidiary company.

The company is a private limited company (registered number 07192020), which is incorporated and domiciled in the UK. The address of the registered office is Eterna Lighting, Huxley Close, Park Farm South, Wellingborough, Northamptonshire, NN8 6AB.

The financial statements are presented in Sterling, which is the functional currency of the company.

#### 2. ACCOUNTING POLICIES

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the provisions of FRS 102 Section 1A of FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 18.

The Company is not reliant on external funding and the directors have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future and, therefore, they continue to adopt the going concern basis of accounting in preparing these financial statements.

The following principal accounting policies have been applied:

##### 2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

##### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably, and;
- the costs incurred and the costs to complete the contract can be measured reliably.

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## SPARROWHAWK ACQUISITIONS LIMITED

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

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#### 2. ACCOUNTING POLICIES (continued)

##### 2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Depreciation is provided on the following bases:

|                   |   |                  |
|-------------------|---|------------------|
| Freehold property | - | 1% Straight Line |
|-------------------|---|------------------|

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

##### 2.4 Debtors

Short term debtors are measured at transaction price, less any impairment.

##### 2.5 Cash

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

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## **SPARROWHAWK ACQUISITIONS LIMITED**

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

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## **2. ACCOUNTING POLICIES (continued)**

### **2.6 Financial instruments**

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

### **2.7 Creditors**

Short term creditors are measured at the transaction price.

### **2.8 Provisions for Liabilities**

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

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## SPARROWHAWK ACQUISITIONS LIMITED

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

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#### 2. ACCOUNTING POLICIES (continued)

##### 2.9 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and loss account, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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**SPARROWHAWK ACQUISITIONS LIMITED**

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

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**3. AUDITOR'S REMUNERATION**

|   | <b>2015<br/>£</b> | <b>2014<br/>£</b> |
|---|-------------------|-------------------|
| Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts | <b>900</b>        | <b>-</b>          |

**4. TAXATION**

|  | <b>2015<br/>£</b> | <b>2014<br/>£</b> |
|--|-------------------|-------------------|
| <b>Corporation tax</b>                           |                   |                   |
| Current tax on profits for the year              | <b>31,612</b>     | <b>33,318</b>     |
| Adjustments in respect of previous periods       | <b>(100)</b>      | <b>-</b>          |
| <b>Total current tax</b>                         | <b>31,512</b>     | <b>33,318</b>     |
| <b>Deferred tax</b>                              |                   |                   |
| Origination and reversal of timing differences   | <b>15,719</b>     | <b>-</b>          |
| <b>Total deferred tax</b>                        | <b>15,719</b>     | <b>-</b>          |
| <b>Taxation on profit on ordinary activities</b> | <b>47,231</b>     | <b>33,318</b>     |



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**SPARROWHAWK ACQUISITIONS LIMITED**

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

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**4. TAXATION (continued)**

**FACTORS AFFECTING TAX CHARGE FOR THE YEAR**

The tax assessed for the year is higher than (2014 - *higher than*) the standard rate of corporation tax in the UK of 20.25% (2014 - 21.49%). The differences are explained below:

|  | 2015<br>£            | 2014<br>£            |
|--|----------------------|----------------------|
| Profit on ordinary activities before tax   | <u>143,158</u>       | <u>143,166</u>       |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 - 21.49%) | 28,989               | 30,771               |
| Effects of:  |                      |                      |
| Fixed asset differences  | 17,811               | 3,460                |
| Capital allowances for year in excess of depreciation  | -                    | (794)                |
| Adjustments to tax charge in respect of prior periods  | (100)                | -                    |
| Adjustment relating to opening and closing rates   | (188)                | -                    |
| Marginal relief  | (19)                 | (119)                |
| Deferred tax not recognised  | 738                  | -                    |
| <b>Total tax charge for the year</b>   | <u><b>47,231</b></u> | <u><b>33,318</b></u> |

**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

There were no factors that may affect future tax charges.

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**SPARROWHAWK ACQUISITIONS LIMITED**

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

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**5. TANGIBLE FIXED ASSETS**

|                             | Freehold land<br>and buildings<br>£ |
|-----------------------------|-------------------------------------|
| <b>Cost</b>                 |                                     |
| At 1 January 2015           | 2,443,476                           |
| <b>At 31 December 2015</b>  | <u>2,443,476</u>                    |
| <b>Depreciation</b>         |                                     |
| At 1 January 2015           | 140,717                             |
| Charge owned for the period | 16,098                              |
| <b>At 31 December 2015</b>  | <u>156,815</u>                      |
| <b>At 31 December 2015</b>  | <u><u>2,286,661</u></u>             |
| <i>At 31 December 2014</i>  | <u><u>2,302,759</u></u>             |

**6. DEBTORS**

|                                    | 2015<br>£      | 2014<br>£      |
|------------------------------------|----------------|----------------|
| Amounts owed by group undertakings | 441,000        | 311,000        |
|                                    | <u>441,000</u> | <u>311,000</u> |

**7. CREDITORS: Amounts falling due within one year**

|                              | 2015<br>£     | 2014<br>£     |
|------------------------------|---------------|---------------|
| Corporation tax              | 31,612        | 33,318        |
| Taxation and social security | -             | 8,526         |
| Accruals and deferred income | 44,030        | 44,030        |
|                              | <u>75,642</u> | <u>85,874</u> |

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**SPARROWHAWK ACQUISITIONS LIMITED**

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

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**8. DEFERRED TAXATION**

|                               | Deferred tax<br>£ |
|-------------------------------|-------------------|
| Charged to the profit or loss | 15,719            |
| <b>At 31 December 2015</b>    | <b>15,719</b>     |

The deferred taxation balance is made up as follows:

|                                | 2015<br>£     | 2014<br>£ |
|--------------------------------|---------------|-----------|
| Accelerated capital allowances | 15,719        | -         |
|                                | <b>15,719</b> | <b>-</b>  |

**9. RESERVES**

**Profit & loss account**

This reserve includes all current and prior period retained profits and losses.

**10. SHARE CAPITAL**

|   | 2015<br>£ | 2014<br>£ |
|---|-----------|-----------|
| <b>Allotted, called up and fully paid</b> |           |           |
| 2,333,274 Ordinary shares of £1 each      | 2,333,274 | 2,333,274 |

**11. CONTINGENT LIABILITIES**

Under the group banking arrangements, there are cross guarantees among the group companies. At 31 December 2015 the net borrowings of other group companies guaranteed totalled £nil (2014: £nil).

The group has entered into indemnities with its bankers with a maximum liability of £60,000 (2014: £60,000) in respect of guarantees given by the bank to the Commissioners of Customs and Excise under the Value Added Tax Deferment Scheme.

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## **SPARROWHAWK ACQUISITIONS LIMITED**

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

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#### **12. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

At 31 December 2015 the company was a subsidiary undertaking of Steeple Group Limited, a company incorporated in England & Wales.

The smallest and largest group in which the results of the company are consolidated is that headed by Steeple Group Limited, the ultimate parent company incorporated in England and Wales. Their registered office is Huxley Close, Park Farm South, Wellingborough, Northamptonshire, NN8 6AB. The consolidated accounts of this group are available to the public from Companies House.

The ultimate controlling party is Mr A G Denman.

#### **13. FIRST TIME ADOPTION OF FRS 102**

The policies applied under the entity's previous accounting framework, upon which the financial statements from transition date of 1 January 2014 to 31 December 2014 were prepared, are not materially different to FRS 102 and have not impacted on equity or profit or loss.