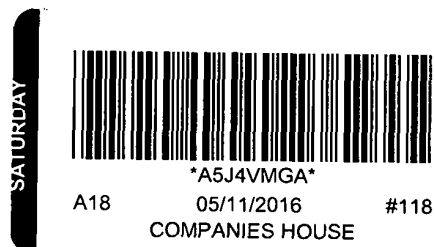


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**ENEWALL LIMITED**

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**DIRECTOR'S REPORT AND AUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2016**



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**ENEWALL LIMITED**

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**COMPANY INFORMATION**

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<b>Director</b>	G Mayatt Esq
<b>Registered number</b>	08113621
<b>Registered office</b>	Priory House Priory Hill Dartford Kent DA12EN
<b>Independent auditors</b>	Barnes Roffe LLP Chartered Accountants & Statutory Auditor Charles Lake House Claire Causeway Crossways Business Park Dartford Kent DA2 6QA

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**ENEWALL LIMITED**

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## ENEWALL LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 JULY 2016

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#### Introduction

The directors present their strategic report accompanying the financial statements for the year ended 31 July 2016.

#### Business review

The results for the year and the financial position at the year end were considered satisfactory by the director, given the continued and very difficult trading environment. The Company has returned to a trading profit and the director expects the Company to remain profitable for the foreseeable future.

#### Principal risks and uncertainties

The key business risks and uncertainties affecting the Company relate to continuing economic uncertainty, public sector deficit reduction and its impact on private sector commercial providers and continuing technological change in the industry.

#### Financial key performance indicators

Given the straightforward nature of the business the Company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development performance or position of the business.

This report was approved by the board on 31/10/16

✓ 31/10/16  
**G Mayatt Esq**  
Director



and signed on its behalf.

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## ENEWALL LIMITED

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### DIRECTOR'S REPORT FOR THE YEAR ENDED 31 JULY 2016

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The director presents his report and the financial statements for the year ended 31 July 2016.

#### **Director's responsibilities statement**

The director is responsible for preparing the Strategic report, the Director's report and the financial statements in accordance with applicable law and regulations.

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

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

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

#### **Principal activity**

The principal activity of the Company is that of the manufacture of render and external wall insulation.

#### **Results and dividends**

The profit for the year, after taxation, amounted to £558,519 (2015 - loss £796,722).

The results for the year are set out on page 6. Dividends of £nil (2015: £nil) were paid during the year.

#### **Director**

The director who served during the year was:

G Mayatt Esq

#### **Disclosure of information to auditors**

The director at the time when this Director's report is approved has confirmed that:

- so far as he is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- he 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 auditors are aware of that information.

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ENEWALL LIMITED

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DIRECTOR'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 JULY 2016

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**Post balance sheet events**

There have been no significant events affecting the Company since the year end.

This report was approved by the board on ~~x~~ 31/10/16 ~~x~~ and signed on its behalf.

  
G Mayatt Esq  
Director

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## ENEWALL LIMITED

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### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ENEWALL LIMITED

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We have audited the financial statements of Enewall Limited for the year ended 31 July 2016, set out on pages 6 to 22. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the 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 an Auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of Directors and Auditors**

As explained more fully in the Director's responsibilities statement on page 2, the director is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council'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 director; 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 Director's 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 July 2016 and of its profit or loss 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 Director's report for the financial year for which the financial statements are prepared is consistent with those financial statements.

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ENEWALL LIMITED

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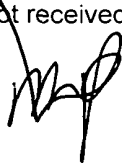
INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ENEWALL LIMITED (CONTINUED)

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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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Mario Ciantanni (Senior statutory auditor)  
for and on behalf of

**Barnes Roffe LLP**

Chartered Accountants

Statutory Auditor

Charles Lake House

Claire Causeway

Crossways Business Park

Dartford

Kent

DA2 6QA

Date: 21 October 2016.



ENEWALL LIMITED

STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 JULY 2016

	Note	2016 £	2015 £
Turnover	4	7,863,868	6,500,868
Cost of sales		(5,597,974)	(4,779,821)
<b>Gross profit</b>		<b>2,265,894</b>	<b>1,721,047</b>
Administrative expenses		(1,627,078)	(1,492,879)
Exceptional administrative expenses		88,990	(945,030)
Other operating income	5	25,950	67,127
<b>Operating profit/(loss)</b>	6	<b>753,756</b>	<b>(649,735)</b>
Interest payable and expenses	10	(124,749)	(146,987)
<b>Profit/(loss) before tax</b>		<b>629,007</b>	<b>(796,722)</b>
Tax on profit/(loss)	11	(70,488)	-
<b>Profit/(loss) for the year</b>		<b>558,519</b>	<b>(796,722)</b>

There were no recognised gains and losses for 2016 or 2015 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2016 (2015:£NIL).

The notes on pages 10 to 22 form part of these financial statements.

**ENEWALL LIMITED**  
**REGISTERED NUMBER: 08113621**

**BALANCE SHEET**  
**AS AT 31 JULY 2016**

	Note	2016 £	2016 £	2015 £	2015 £
Tangible fixed assets	13		<b>1,577,203</b>		<b>1,035,713</b>
			<u>1,577,203</u>		<u>1,035,713</u>
<b>Current assets</b>					
Stocks	14	<b>407,575</b>		<b>422,915</b>	
Debtors: amounts falling due within one year	15	<b>1,655,410</b>		<b>1,871,166</b>	
Cash at bank and in hand	16	<b>963</b>		<b>356</b>	
		<u>2,063,948</u>		<u>2,294,437</u>	
Creditors: amounts falling due within one year	17	<b>(2,831,980)</b>		<b>(3,079,041)</b>	
<b>Net current liabilities</b>			<b>(768,032)</b>		<b>(784,604)</b>
<b>Total assets less current liabilities</b>			<u><b>809,171</b></u>		<u><b>251,109</b></u>
Creditors: amounts falling due after more than one year	18		<b>(12,043)</b>		<b>(12,500)</b>
<b>Net assets</b>			<u><u><b>797,128</b></u></u>		<u><u><b>238,609</b></u></u>
<b>Capital and reserves</b>					
Called up share capital	20		<b>946,776</b>		<b>946,776</b>
Profit and loss account			<b>(149,648)</b>		<b>(708,167)</b>
			<u><u><b>797,128</b></u></u>		<u><u><b>238,609</b></u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 31/10/16

G Mayatt Esq

Director

The notes on pages 10 to 22 form part of these financial statements.

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ENEWALL LIMITED

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

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	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 August 2015	946,776	(708,167)	238,609
Profit for the year	-	558,519	558,519
<b>At 31 July 2016</b>	<b>946,776</b>	<b>(149,648)</b>	<b>797,128</b>

STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 JULY 2015

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	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 August 2014	100	88,555	88,655
Loss for the year	-	(796,722)	(796,722)
Shares issued during the year	946,676	-	946,676
<b>At 31 July 2015</b>	<b>946,776</b>	<b>(708,167)</b>	<b>238,609</b>

The notes on pages 10 to 22 form part of these financial statements.

ENEWALL LIMITED

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 JULY 2016**

	2016 £	2015 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	558,519	(796,722)
<b>Adjustments for:</b>		
Depreciation of tangible assets	103,676	90,972
Government grants	(9,263)	(8,159)
Interest paid	124,749	146,987
Taxation	70,488	-
Decrease/(increase) in stocks	15,340	(64,354)
Decrease/(increase) in debtors	148,013	(251,001)
Decrease in amounts owed by groups	67,743	669,907
(Decrease)/increase in creditors	(259,720)	286,790
Increase in amounts owed to groups	49,005	(144,616)
<b>Net cash generated from operating activities</b>	<b>868,550</b>	<b>(70,196)</b>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(645,166)	(124,342)
Government grants received	9,263	8,159
HP interest paid	(1,209)	-
<b>Net cash from investing activities</b>	<b>(637,112)</b>	<b>(116,183)</b>
<b>Cash flows from financing activities</b>		
Issue of ordinary shares	-	946,676
Repayment of loans	(81,598)	(775,353)
Repayment of/new finance leases	15,521	-
Interest paid	(123,540)	(146,987)
<b>Net cash used in financing activities</b>	<b>(189,617)</b>	<b>24,336</b>
Cash and cash equivalents at beginning of year	(1,416,263)	(1,254,220)
<b>Cash and cash equivalents at the end of year</b>	<b>(1,374,442)</b>	<b>(1,416,263)</b>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	963	356
Bank overdrafts	(1,375,405)	(1,416,619)
	<b>(1,374,442)</b>	<b>(1,416,263)</b>

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## ENEWALL LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2016

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#### 1. General information

Enewall Limited is a limited Company incorporated in the United Kingdom. The address of the registered office is given in the Company information page of these financial statements.

#### 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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 26.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

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:

###### Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

##### 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.

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## ENEWALL LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2016

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#### 2. Accounting policies (continued)

##### 2.3 Tangible fixed assets (continued)

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.

Depreciation is provided on the following basis:

Plant & machinery	-	12.5%	straight line
Motor vehicles	-	25.0%	reducing balance
Fixtures & fittings	-	2.0%	straight line
Office equipment	-	5.0%	straight line
Other fixed assets	-		Not depreciated

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.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

Other fixed assets are not depreciated as they fall under the category of 'assets under construction'. This departure from the Companies Act 2006 requirement for all fixed assets with a limited useful economic life to be depreciated is necessary in order to give a true and fair view. Once the new plant is completed, the useful economic life of the asset can be determined and depreciation can commence.

##### 2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### 2.5 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

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## ENEWALL LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2016

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## 2. Accounting policies (continued)

### 2.7 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 debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

### 2.8 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

### 2.9 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of comprehensive income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

### 2.10 Foreign currency translation

#### Functional and presentation currency

The Company's functional and presentational currency is GBP.

#### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

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 except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

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## ENEWALL LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2016

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## 2. Accounting policies (continued)

### 2.11 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

### 2.12 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

### 2.13 Leased assets: the Company as lessee

Assets obtained under hire purchase contract and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of comprehensive income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

### 2.14 Pensions

#### Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

### 2.15 Borrowing costs

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

### 2.16 Taxation

Tax is recognised in the Statement of comprehensive income, 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.



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## ENEWALL LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2016

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#### 2. Accounting policies (continued)

##### 2.17 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

##### 2.18 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project. The expenditure is treated as if it were all incurred in the research phase only.

##### 2.19 Invoice discounting

The Company discounts its trade debts. The accounting policy is to include trade debtors discounted with recourse under trade debtors due within one year and to record the returnable element of the proceeds under creditors due within one year. Discount fees are charged to the profit and loss account when payable. Bad debts are borne by the Company and charged to the profit and loss account when reasonably foreseeable.

#### 3. Judgments in applying accounting policies and key sources of estimation uncertainty

##### a) Critical judgements in applying the company's accounting policies

No significant judgements have had to be made by the Company in preparing these financial statements.

##### b) Key accounting estimates and assumptions

The Company has made key assumptions regarding the useful economic life of tangible fixed assets and this is further described in note 2.3 of the accounting policies.

#### 4. Turnover

All turnover arose within the United Kingdom and relates to the principal activity of the Company.

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**ENEWALL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2016**

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**5. Other operating income**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Other operating income	<b>5,212</b>	<b>4,968</b>
Net rents receivable	<b>11,475</b>	<b>54,000</b>
Government grants receivable	<b>9,263</b>	<b>8,159</b>
	<b>25,950</b>	<b>67,127</b>

**6. Operating profit/(loss)**

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

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Research & development charged as an expense	<b>21,175</b>	<b>22,601</b>
Depreciation of tangible fixed assets	<b>103,676</b>	<b>90,972</b>
Exchange differences	<b>5,120</b>	<b>710</b>
Defined contribution pension cost	<b>1,220</b>	<b>1,366</b>
Government grants	<b>(9,263)</b>	<b>(8,159)</b>

**7. Auditors' remuneration**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	<b>6,500</b>	<b>6,500</b>
	<b>6,500</b>	<b>6,500</b>
<b>Fees payable to the Company's auditor and its associates in respect of:</b>		
All other services	<b>22,161</b>	<b>17,544</b>
	<b>22,161</b>	<b>17,544</b>

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ENEWALL LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2016

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**8. Employees**

Staff costs, including director's remuneration, were as follows:

	2016 £	2015 £
Wages and salaries	975,607	1,120,449
Social security costs	59,591	92,316
Cost of defined contribution scheme	1,220	1,366
	<u>1,036,418</u>	<u>1,214,131</u>

During the year the Company has capitalised employee wages and salaries and associated social security costs amounting to £301,209. The capitalisation of wages and salaries is allowed as part of the direct costs of bringing an asset into use as per FRS 102 s17.10b and are not included in the above figures.

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

2016 No.	2015 No.
<u>56</u>	<u>54</u>

**9. Director's remuneration**

	2016 £	2015 £
Director's emoluments	48,000	20,000
	<u>48,000</u>	<u>20,000</u>

**10. Interest payable and similar charges**

	2016 £	2015 £
Bank interest payable	9,943	43,026
Other loan interest payable	112,493	103,961
Finance leases and hire purchase contracts	1,209	-
Other interest payable	1,104	-
	<u>124,749</u>	<u>146,987</u>

ENEWALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2016

11. Taxation

	2016 £	2015 £
<b>Corporation tax</b>		
Current tax on profits for the year	70,488	-
<b>Total current tax</b>	<b>70,488</b>	<b>-</b>
<b>Factors affecting tax charge for the year</b>		
The tax assessed for the year is lower than (2015 - <i>higher than</i> ) the standard rate of corporation tax in the UK of 20% (2015 - 20%). The differences are explained below:		
	2016 £	2015 £
Profit on ordinary activities before tax	629,007	(796,722)
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20%)	125,801	(159,344)
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	(7,279)	195,371
Capital allowances for year in excess of depreciation	(22,378)	(3,445)
Utilisation of tax losses	(20,150)	-
Adjustments to tax charge in respect of prior periods	-	(30,402)
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	(5,506)	(5,687)
Unrelieved tax losses carried forward	-	3,507
<b>Total tax charge for the year</b>	<b>70,488</b>	<b>-</b>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.

ENEWALL LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2016

12. Exceptional items

	2016 £	2015 £
Write off / (write back) of intercompany loans	(88,990)	945,030
	<u>(88,990)</u>	<u>945,030</u>

13. Tangible fixed assets

	Plant & machinery £	Motor vehicles £	Fixtures & fittings £	Office equipment £	Factory improvement costs £	Total £
<b>Cost or valuation</b>						
At 1 August 2015	773,595	-	9,563	7,907	505,710	1,296,775
Additions	-	20,816	-	-	624,350	645,166
At 31 July 2016	<u>773,595</u>	<u>20,816</u>	<u>9,563</u>	<u>7,907</u>	<u>1,130,060</u>	<u>1,941,941</u>
<b>Depreciation</b>						
At 1 August 2015	258,565	-	207	2,290	-	261,062
Charge for period on owned assets	96,700	-	191	1,581	-	98,472
Charge for period on financed assets	-	5,204	-	-	-	5,204
At 31 July 2016	<u>355,265</u>	<u>5,204</u>	<u>398</u>	<u>3,871</u>	<u>-</u>	<u>364,738</u>
<b>Net book value</b>						
At 31 July 2016	<u>418,330</u>	<u>15,612</u>	<u>9,165</u>	<u>4,036</u>	<u>1,130,060</u>	<u>1,577,203</u>
At 31 July 2015	<u>515,030</u>	<u>-</u>	<u>9,356</u>	<u>5,617</u>	<u>505,710</u>	<u>1,035,713</u>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2016

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**13. Tangible fixed assets (continued)**

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2016 £	2015 £
Motor vehicles	15,612	-
	<u>15,612</u>	<u>-</u>

**14. Stocks**

	2016 £	2015 £
Raw materials and consumables	407,575	422,915
	<u>407,575</u>	<u>422,915</u>

**15. Debtors**

	2016 £	2015 £
Trade debtors	1,623,276	1,760,821
Amounts owed by group undertakings	250	67,993
Other debtors	31,884	36,532
Prepayments and accrued income	-	5,820
	<u>1,655,410</u>	<u>1,871,166</u>

**16. Cash and cash equivalents**

	2016 £	2015 £
Cash at bank and in hand	963	356
Less: bank overdrafts	(1,375,405)	(1,416,619)
	<u>(1,374,442)</u>	<u>(1,416,263)</u>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2016

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**17. Creditors: Amounts falling due within one year**

	2016 £	2015 £
Bank overdrafts	1,375,405	1,416,619
Bank loans	81,716	150,814
Trade creditors	921,187	1,062,610
Amounts owed to group undertakings	49,005	-
Corporation tax	70,488	-
Taxation and social security	202,750	434,239
Obligations under finance lease and hire purchase contracts	3,478	-
Other creditors	9,339	3,559
Accruals and deferred income	118,612	11,200
	<u>2,831,980</u>	<u>3,079,041</u>

**Secured loans**

Bank loans and advances in respect of trade debtors, amounting to £1,003,982 (2015: £977,691), are secured against the trade debtors to which they relate. Other loans and overdrafts of £453,139 (2015: £602,242) are secured by cross guarantees from fellow subsidiaries and the parent company, Enevis Group Limited and by charges over the assets of those companies.

**18. Creditors: Amounts falling due after more than one year**

	2016 £	2015 £
Bank loans	-	12,500
Net obligations under finance leases and hire purchase contracts	12,043	-
	<u>12,043</u>	<u>12,500</u>

**Secured loans**

Assets held under Hire purchase agreements amounting to £15,521 (2015: £nil) are secured against the assets to which they relate.

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 JULY 2016

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**19. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	2016 £	2015 £
Within one year	3,478	-
Between 1-2 years	3,745	-
Between 2-5 years	8,298	-
	<u>15,521</u>	<u>-</u>

**20. Share capital**

	2016 £	2015 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
946,776 Ordinary shares of £1 each	<u>946,776</u>	<u>946,776</u>

In the prior year the holding company Enevis Group Limited made a capital contribution for share capital in Enewall Limited amounting to £946,676. This contribution was made by issuing 946,676 £1 ordinary shares at par.

**21. Contingent liabilities**

A guarantee exists in favour of the group's bankers to cover bank borrowings of certain group companies. At 31 July 2016 the total potential exposure in respect of this guarantee was £2,775,051 (2015: £2,735,000). The director considers the possibility of the Company having to settle any liability under the terms of the guarantee to be remote, and no provision is required. This figure is the gross figure and does not take into account the underlying assets of the respective group companies.

**22. Pension commitments**

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £1,220 (2015: £1,366).



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**ENEWALL LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**23. Commitments under operating leases**

At 31 July 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Not later than 1 year	52,526	26,201
Later than 1 year and not later than 5 years	142,164	28,863
Later than 5 years	58,039	-
	<u>252,729</u>	<u>55,064</u>

**24. Related party transactions**

The Company has taken advantage of the exemptions in FRS 102 s33.1a from the disclosure of transactions with others members of the Enevis Group Limited group on the grounds that it is a wholly owned subsidiary.

**25. Controlling party**

The Company's ultimate parent undertaking is Enevis Group Limited, a company registered in England and Wales.

The ultimate controlling party is Mr G Mayatt.

**26. First time adoption of FRS 102**

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