

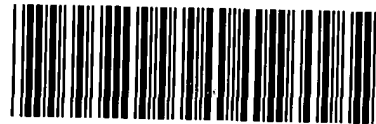
Registered number: 08504930

BEAMRIDGE LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

For the Year Ended 30 April 2018

THURSDAY



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COMPANIES HOUSE

BEAMRIDGE LIMITED

COMPANY INFORMATION

Directors	S Maartensz DWJ Masters JA Shannon (appointed 14 January 2019)
Registered number	08504930
Registered office	83 Victoria Road Chislehurst England BR7 6DE
Independent auditor	Crowe U.K. LLP 4 Mount Ephraim Road Tunbridge Wells Kent TN1 1EE

BEAMRIDGE LIMITED

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BEAMRIDGE LIMITED

STRATEGIC REPORT For the Year Ended 30 April 2018

Introduction

The principal activity of the company during the year was the building and contracting of large commercial projects. On 26 June 2017 the company changed its name from FS Contracting Limited to Beamridge Limited.

Business review

The performance of the company in 2018 was positive overall, given market conditions.

The company has shown continued growth from inception to YE17, with the reduction in turnover in YE18 primarily due to late commencement of key major projects.

Current turnover forecast for YE19 shows recovery to 5 year projection turnover level, management team are continuously working on business plans and strategies for the future growth.

Our pre-development team have been active in the land market, meeting new clients and maintaining our ongoing relationships which has helped secure a number of new sites for this financial year along some more strategic opportunities.

Our current sites continue to be well managed and we have received recognition at our Hendon Broadway development from the LABC, winning the Regional Site Manager award.

We are constantly looking at raising our Health & Safety standards and have introduced a complete set of control systems to bring consistency across our developments. As well as our focus on planning, cost control and delivery, we have structured a Quality Control / Customer Service team to ensure that the process through to end of defects is managed correctly.

At the beginning of this year, the management team structured the Beamridge Group of companies with the intention to maximise our profit and increase the company turnover.

We have partnered with a number of key sub-contractors and agreed a percentage return on turnover back into the group. The other benefit this provides our business is that we are able to utilise their expertise during cost planning and forecast labour requirements to ensure we are able to service the current and proposed developments.

The Beamridge business has come a long way this year, we have recruited staff capable of delivering complicated, multi-phased developments and we continue to build our teams in preparation for the planned growth.

We have introduced a number of systems to structure our cost control, health and safety and quality standards and we will continue to look at continued improvements. With the introduction of the Land and New Homes business into the group, this will provide another supply of sites and will give us the platform to start delivering sites as a private developer through the New Homes business.

With the input from the Sub-Contracting arms and Facilities Management into the group, this year will see the Beamridge business with the required structure to be an extremely profitable business.

BEAMRIDGE LIMITED

STRATEGIC REPORT (CONTINUED) For the Year Ended 30 April 2018

Principal risks and uncertainties

The principal risks and uncertainties facing the company are summarised below and these are reviewed monthly. Updates in terms of emerging risks or significant actions undertaken are addressed as and when required at Board meetings. The principal risks are determined through an evaluation of likelihood of occurrence and potential impact. Management also review specific strategic, operational, financial and compliance risks throughout the year.

Competitive pressures:

We continue to build on our high quality service, working closely with suppliers and staff to ensure we deliver to customer requirements and in the right timeframe. We pride ourselves on the quality of product and service we offer.

Recruitment development or retention of talented people:

We constantly measure the retention of talent within our company, as this is of paramount importance to us. We actively seek to engage employees by focusing on training and development, customer service and relationships, leadership, social responsibility and communication.

Significant failure or inefficiencies in our systems and infrastructure:

Review of our IT infrastructure and regular tests of our systems are ongoing. We continually improve our workflows and operational efficiencies and strive to provide increased capacity via investment in capability.

Health and Safety:

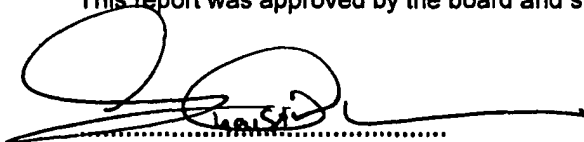
It is of paramount importance that the company makes every provision to protect its workforce by regular visits to each site to ensure standards are maintained, not just from a legal perspective, but to also to safeguard the workforce to ensure that they are kept safe from injury.

Financial key performance indicators

Financial Key Performance Indicators:

- 1) By maintaining gross profit margin (2018: 2.5%, 2017: 8.9%)
- 2) Growth in turnover (2018: -59%, 2017: 173%)

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



S Maartensz
Director

Date: 30 January 2019

BEAMRIDGE LIMITED

DIRECTORS' REPORT For the Year Ended 30 April 2018

The directors present their report and the financial statements for the year ended 30 April 2018.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, 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 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 for the company's financial statements and then apply them consistently;
- make judgements 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 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 to 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.

Results and dividends

The profit for the year, after taxation, amounted to £366,690 (2017 - £769,768).

During the year dividends were paid of £nil (2017: £245,682).

Directors

The directors who served during the year were:

S Maartensz
P Newstead (resigned 1 January 2018)
DWJ Masters (appointed 1 January 2018)

Future developments

We continue to plan for the future, exploring new avenues of development for our products and therefore for our customers. We pride ourselves on the quality of our work, and are constantly seeking new ways to improve on the high quality construction and customer service we provide.

Financial instruments

Details of financial instruments used by the company are given in note 19.

BEAMRIDGE LIMITED

DIRECTORS' REPORT (CONTINUED)
For the Year Ended 30 April 2018

Disclosure of information to auditors

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

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

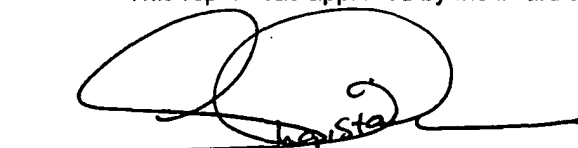
Post balance sheet events

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

Auditor

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

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

A handwritten signature in black ink, appearing to read 'S Maartensz', is written over a horizontal line.

S Maartensz
Director

Date: 30 January 2019

BEAMRIDGE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEAMRIDGE LIMITED

Opinion

We have audited the financial statements of Beamridge Limited (the 'company') for the year ended 30 April 2018, which comprise the statement of comprehensive income, the balance sheet, the statement of cash flows, the statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 April 2018 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

BEAMRIDGE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEAMRIDGE LIMITED (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

We have nothing to report in respect of the following matters in relation to which 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.

BEAMRIDGE LIMITED

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF BEAMRIDGE LIMITED (CONTINUED)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of our report

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



Mark Sisson (senior statutory auditor)

for and on behalf of
Crowe U.K. LLP

4 Mount Ephraim Road
Tunbridge Wells
Kent

TN1 1EE

Date: 30.01.2019

BEAMRIDGE LIMITED

STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended 30 April 2018

	Note	2018 £	2017 £
Turnover		11,423,236	27,806,267
Cost of sales		(11,141,932)	(25,346,168)
Gross profit		281,304	2,460,099
Administrative expenses		(1,509,036)	(1,462,030)
Other operating income	4	1,675,000	-
Operating profit	5	447,268	998,069
Interest receivable and similar income	9	13	-
Interest payable and expenses	10	(884)	-
Profit before tax		446,397	998,069
Tax on profit	11	(79,707)	(228,301)
Profit for the year		366,690	769,768

There was no other comprehensive income for 2018 (2017:£NIL).

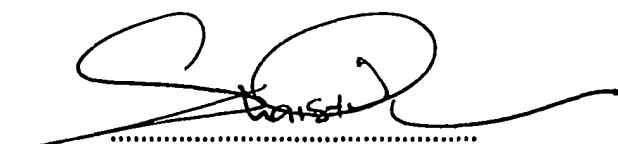
The notes on pages 12 to 25 form part of these financial statements.

BEAMRIDGE LIMITED
Registered number: 08504930

BALANCE SHEET
As at 30 April 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	13	41,020	31,929
		<u>41,020</u>	<u>31,929</u>
Current assets			
Stocks	14	40,796	7,103
Debtors: amounts falling due within one year	15	4,186,884	5,837,146
Cash at bank and in hand	16	1,093,627	1,387,932
		<u>5,321,307</u>	<u>7,232,181</u>
Creditors: amounts falling due within one year	17	(3,674,391)	(5,942,631)
Net current assets		<u>1,646,916</u>	<u>1,289,550</u>
Total assets less current liabilities		<u>1,687,936</u>	<u>1,321,479</u>
Provisions for liabilities			
Deferred tax	19	(5,833)	(6,066)
		<u>(5,833)</u>	<u>(6,066)</u>
Net assets		<u><u>1,682,103</u></u>	<u><u>1,315,413</u></u>
Capital and reserves			
Called up share capital	20	100	100
Profit and loss account	21	1,682,003	1,315,313
		<u><u>1,682,103</u></u>	<u><u>1,315,413</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 30 January 2019.



S Maartensz
Director

The notes on pages 12 to 25 form part of these financial statements.

BEAMRIDGE LIMITED

STATEMENT OF CHANGES IN EQUITY
For the Year Ended 30 April 2018

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 May 2017	100	1,315,313	1,315,413
Comprehensive income for the year			
Profit for the year	-	366,690	366,690
Total comprehensive income for the year	-	366,690	366,690
At 30 April 2018	100	1,682,003	1,682,103

The notes on pages 12 to 25 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
For the Year Ended 30 April 2017

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 May 2016	100	791,227	791,327
Comprehensive income for the year			
Profit for the year	-	769,768	769,768
Total comprehensive income for the year	-	769,768	769,768
Dividends	-	(245,682)	(245,682)
At 30 April 2017	100	1,315,313	1,315,413

The notes on pages 12 to 25 form part of these financial statements.

BEAMRIDGE LIMITED

STATEMENT OF CASH FLOWS
For the Year Ended 30 April 2018

	2018 £	2017 £
Cash flows from operating activities		
Profit for the financial year	366,690	769,768
Adjustments for:		
Depreciation of tangible assets	5,742	4,378
Interest payable	884	-
Interest received	(13)	-
Taxation charge	79,707	228,301
(Increase) in stocks	(33,692)	(7,103)
Decrease/(increase) in debtors	1,650,260	(3,259,306)
(Decrease)/increase in creditors	(1,998,765)	3,010,429
Increase in amounts owed to groups	3	-
Corporation tax (paid)	(222,988)	(207,366)
Net cash generated from operating activities	(152,172)	539,101
Cash flows from investing activities		
Purchase of tangible fixed assets	(14,833)	(10,944)
Interest received	13	-
Net cash from investing activities	(14,820)	(10,944)
Cash flows from financing activities		
Repayment of other loans	(125,000)	-
Dividends paid	-	(245,682)
Interest paid	(884)	-
Net cash used in financing activities	(125,884)	(245,682)
Net (decrease)/increase in cash and cash equivalents	(292,876)	282,475
Cash and cash equivalents at beginning of year	1,382,878	1,100,403
Cash and cash equivalents at the end of year	1,090,002	1,382,878
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,093,627	1,387,932
Bank overdrafts	(3,625)	(5,054)
	1,090,002	1,382,878

The notes on pages 12 to 25 form part of these financial statements.

BEAMRIDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 30 April 2018

1. General information

The principal activity of the company during the year was the building and contracting of large commercial projects.

The company is a private limited company (registered number 08504930) which is incorporated and domiciled in England and Wales. During the year, the company changed its name from FS Contracting Limited to Beamridge Limited. The company's registered office is:

83 Victoria Road
Chislehurst
England
BR7 6DE

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies 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.

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

2.2 Going concern

Accounting standards require the directors to consider the appropriateness of the going concern basis when preparing the financial statements. After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover 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 turnover is recognised:

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year-end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value where costs incurred to date are compared to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

2.4 Interest income

Interest income is recognised in the statement of comprehensive income using the effective interest method.

BEAMRIDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 30 April 2018

2. Accounting policies (continued)

2.5 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.

2.6 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except that a charge 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 tax 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 tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.7 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

BEAMRIDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 30 April 2018

2. Accounting policies (continued)

2.7 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following bases:

Plant and machinery	-	15% reducing balance
Fixtures, fittings and equipment	-	15% reducing balance
Motor vehicles	-	15% reducing balance
Office equipment	-	15% reducing balance

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.

2.8 Stocks

Work in progress represents the total cost of work performed but not yet billed.

2.9 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.

2.10 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.

2.11 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.

BEAMRIDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 30 April 2018

2. Accounting policies (continued)

2.12 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 statement of comprehensive income 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.

2.13 Financial Instruments

The company only enters into basis financial instruments that result in the recognition of financial assets and liabilities like trade and other debtors and creditors.

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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

The company may be required to make estimates and assumptions concerning the future. These estimates and judgements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The principal areas where judgement was exercised are as follows:

Work in progress: The directors annually review the balance to assess whether a provision needs to be entered against amounts which may not be recoverable.

Accruals: The directors maintain cost value reports tracking costs incurred to date on live construction projects. The costs are then accrued appropriately. An appropriate accrual is also made to account for expected claims on past and current projects. The accrual is based on a percentage of completion.

4. Other operating income

	2018 £	2017 £
Other operating income	1,675,000	-

This is in relation to a settlement from a housing contractor for breach of contract, which was settled during the year.

BEAMRIDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 April 2018

5. Operating profit

The operating profit is stated after charging:

	2018	2017
	£	£
Depreciation of tangible fixed assets	5,742	4,378
Operating lease rentals	52,843	40,532
	<u>58,585</u>	<u>44,910</u>

6. Auditor's remuneration

	2018	2017
	£	£
Fees payable to the company's auditor and its associates in respect of:		
The auditing of accounts of associates of the company pursuant to legislation	9,750	12,000
Tax	1,550	1,500
All other services	1,500	1,500
	<u>12,800</u>	<u>15,000</u>

BEAMRIDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 April 2018

7. Employees

Staff costs, including directors' remuneration, were as follows:

	2018 £	2017 £
Wages and salaries	1,216,337	1,092,361
Social security costs	143,839	151,099
Cost of defined contribution scheme	20,304	-
	<u>1,380,480</u>	<u>1,243,460</u>

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

	2018 No.	2017 No.
Operation	12	11
Administration	8	8
	<u>20</u>	<u>19</u>

8. Directors' remuneration

	2018 £	2017 £
Directors' emoluments	128,335	192,638
Company contributions to defined contribution pension schemes	489	-
	<u>128,824</u>	<u>192,638</u>

During the year retirement benefits were accruing to 2 directors (2017 - NIL) in respect of defined contribution pension schemes.

9. Interest receivable

	2018 £	2017 £
Other interest receivable	13	-
	<u>13</u>	<u>-</u>

BEAMRIDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 April 2018

10. Interest payable and similar expenses

	2018	2017
	£	£
Bank interest payable	884	-

11. Taxation

	2018	2017
	£	£
Corporation tax		
Current tax on profits for the year	86,506	229,370
Adjustments in respect of previous periods	(6,566)	(2,062)
Total current tax	79,940	227,308
Deferred tax		
Origination and reversal of timing differences	(233)	1,247
Effect of tax rate change on opening balance	-	(254)
Total deferred tax	(233)	993
Taxation on profit on ordinary activities	79,707	228,301

BEAMRIDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 April 2018

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2017 - *higher than*) the standard rate of corporation tax in the UK of 19% (2017 - 20%). The differences are explained below:

	2018 £	2017 £
Profit on ordinary activities before tax	446,397	998,069
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 20%)	84,815	198,793
Effects of:		
Expenses not deductible for tax purposes	1,458	31,884
Adjustments to tax charge in respect of prior periods	(6,566)	(2,062)
Difference due to deferred tax being lower than CT rate	-	(314)
Total tax charge for the year	79,707	228,301

12. Dividends

	2018 £	2017 £
Dividends paid	-	245,682

BEAMRIDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 April 2018

13. Tangible fixed assets

	Plant and machinery £	Motor vehicles £	Fixtures, fittings and equipment £	Office equipment £	Total £
Cost or valuation					
At 1 May 2017	17,385	2,500	11,598	15,896	47,379
Additions	-	9,985	244	4,604	14,833
At 30 April 2018	<u>17,385</u>	<u>12,485</u>	<u>11,842</u>	<u>20,500</u>	<u>62,212</u>
Depreciation					
At 1 May 2017	8,270	965	2,337	3,878	15,450
Charge for the year on owned assets	1,367	854	1,426	2,095	5,742
At 30 April 2018	<u>9,637</u>	<u>1,819</u>	<u>3,763</u>	<u>5,973</u>	<u>21,192</u>
Net book value					
At 30 April 2018	<u>7,748</u>	<u>10,666</u>	<u>8,079</u>	<u>14,527</u>	<u>41,020</u>
At 30 April 2017	<u>9,115</u>	<u>1,535</u>	<u>9,261</u>	<u>12,018</u>	<u>31,929</u>

BEAMRIDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 April 2018

14. Stocks

	2018 £	2017 £
Work in progress	<u>40,796</u>	<u>7,103</u>

15. Debtors

	2018 £	2017 £
Trade debtors	4,343	2,051,015
Other debtors	173,033	457,838
Prepayments and accrued income	1,689,462	9,807
Amounts recoverable on long term contracts	2,320,046	3,318,486
	<u>4,186,884</u>	<u>5,837,146</u>

16. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	1,093,627	1,387,932
Less: Bank overdrafts	(3,625)	(5,054)
	<u>1,090,002</u>	<u>1,382,878</u>

17. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	3,625	5,054
Other loans	-	125,000
Trade creditors	1,571,080	1,858,981
Corporation tax	86,506	229,554
Taxation and social security	107,552	83,037
Other creditors	2,385	10,823
Accruals and deferred income	1,903,243	3,630,182
	<u>3,674,391</u>	<u>5,942,631</u>

BEAMRIDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 April 2018

18. Financial instruments

	2018 £	2017 £
Financial assets		
Financial assets measured at amortised cost	<u>5,100,216</u>	<u>7,215,271</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(3,480,336)</u>	<u>(5,384,837)</u>

Financial assets measured at amortised cost comprise cash at bank, trade debtors, other debtors, accrued income and amounts recoverable on long term contracts.

Financial liabilities measured at amortised cost comprise bank overdrafts, trade creditors, other creditors loans and accruals.

BEAMRIDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 April 2018

19. Deferred taxation

	2018 £	2017 £
At beginning of year	(6,066)	(5,073)
Charged to the profit and loss account	233	(993)
At end of year	<u>(5,833)</u>	<u>(6,066)</u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(6,048)	(6,066)
Short term timing differences	215	-
	<u>(5,833)</u>	<u>(6,066)</u>

20. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
100 (2017 - 100) Ordinary shares of £1.00 each	<u>100</u>	<u>100</u>

21. Reserves

Profit and loss account

Represents accumulated reserves to date.

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 £20,304 (2017 - £nil). Contributions totalling £2,385 (2017 - £nil) were payable to the fund at the balance sheet date and are included in creditors.

BEAMRIDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 30 April 2018

23. Commitments under operating leases

At 30 April 2018 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	44,368	52,488
Later than 1 year and not later than 5 years	39,875	84,243
	<u>84,243</u>	<u>136,731</u>

24. Related party transactions

During the year, dividends of £nil (2017: £145,182) were paid to directors who were also shareholders at the time. At the year end a balance of £nil (2017: £nil) was due from directors.

During the year, dividends of £nil (2017: £100,500) were paid to Beamridge Holdings Limited (formerly CBKAM Holdings Limited) and LETETF Investments Limited. These companies each held a 50% share in Beamridge Limited in the prior year.

During the year, a loan of £9,000 was given to a close family member. As at the balance sheet date, there was a balance of £7,200 outstanding.

During the year, an amount of £109,800 (2017: £130,333) in relation to consultancy fees were paid to a controlling party.

During the year, sales of £358,539 and purchases of £274,933 were accounted for in relation to contracts carried out as cost for LETETF Investments Limited, a company which previously owned 50% of the share capital of Beamridge Group Limited. LETETF Investments Limited is controlled by Victoria Brown.

During the year, the company made purchases of £6,493 (2017: £nil) from other companies related to the controlling party of Beamridge Limited. As at the balance sheet date, a balance of £nil (2017: £nil) was outstanding.

During the year, the company were charged £279,606 (2017: £nil) in management fees by other related companies. As at the balance sheet date, a balance of £9,600 (2017: £nil) was outstanding.

During the year, services of £34,202 (2017: £nil) were utilised by the company from other related companies. As at the balance sheet date, a balance of £14,716 (2017: £nil) was outstanding.

During the year, amounts of £305,175 (2017: £208,686) were paid to key management personnel. Key management personnel include the directors and other key members of management.

25. Post balance sheet events

After the balance sheet date, Beamridge Group Limited (parent) acquired 100% of the share capital of two newly incorporated subsidiaries; Beamridge Brickwork Limited and Beamridge Land & New Homes Limited.

BEAMRIDGE LIMITED

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 30 April 2018

26. Ultimate parent undertaking and controlling party

The immediate parent undertaking is Beamridge Group Limited.

The ultimate parent company is Beamridge Holdings Limited (formerly CBKAM Holdings Limited). By virtue of his shareholding, Charlie May is considered to be the ultimate controlling party.