

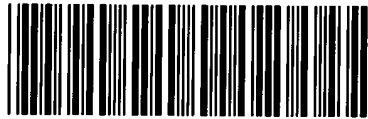
REGISTRAR OF COMPANIES

JENNER GROUP LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2016

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JENNER GROUP LIMITED

COMPANY INFORMATION

Directors

M K Sandall
N B Barnes
D Elvidge
G F Crouch
D Welch
A K Ralph

Company secretary

P Chandler

Registered number

09216174

Registered office

Century House
Park Farm Road
Folkestone
Kent
CT19 5DW

Independent auditors

MHA MacIntyre Hudson
Chartered Accountants & Statutory Auditors
29 Manor Road
Folkestone
Kent
CT20 2SE

JENNER GROUP LIMITED

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JENNER GROUP LIMITED

GROUP STRATEGIC REPORT FOR THE PERIOD ENDED 31 MARCH 2016

Introduction

The directors are pleased to present their report and the financial statements of the group for the period ended 31st March 2016.

The Company was incorporated as Albany Capital Limited on 12 September 2014 to affect the acquisition of 50% of the allotted share capital of Jenner (Contractors) Limited as part of a management buy out by the directors of that company, they having previously acquired 50% of the allotted shares. The acquisition took place on 1 October 2015 when the company name was changed to Jenner Group Limited. These financial statements present the group's activities for the six month period from that date ending 31 March 2016.

Business review

The group subsequent to the acquisition of the contracting business has maintained the level of business performance. It has secured a very respectable amount of work for the forthcoming year, and is operating efficiently and successfully across all projects. Whilst it is recognised the industry remains very competitive, we are delighted with our successes within the competitively tendered market, and are generally placed within the lowest 2 tenders, which is evidence of our ability to accurately interpret the market in which we operate, incorporating margins that are both satisfactory and yet competitive.

We are also fortunate to have many excellent and highly regarded clients, who are keen to maintain continuity of work with us through both tendered and negotiated opportunities, and whom we are able to provide with an exemplary standard of quality and service.

Our turnover in the period has been slightly restricted through the elongation of the planning process, but we expect these projects to move forward in time to contribute significantly to the next financial year.

In a diversification of our core contracting business, and following the inclusion of our rental portfolio properties which are now successfully tenanted, the group continues to seek land led development and rental property opportunities through our subsidiary development company, Leath Park Developments Ltd which commenced operation during this financial period. This company was founded for the purposes of identifying Joint Venture development opportunities to provide additional construction activity that would not normally be available to us. The first period of Leath Park Development Ltd's trading has seen a significant amount of opportunities start to move towards fruition, and we are very confident that many of these embryonic opportunities will crystallise over the forthcoming financial years as a result of the current level of effort and endeavour.

The focus will remain on maintaining and continuing to enhance our excellent client relations, galvanising our enviable reputation and maintaining our non-adversarial and inclusive business ethos, and to ensure our clients continue to receive the quality of product and service for which we are synonymous.

Financial risk management, objectives and policies

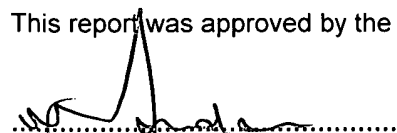
The directors regularly review and agree policies for managing the main financial risks that the group is exposed to in its trading. This includes assessment of market conditions including projected cost inflation on longer duration contracts, availability and projected cost of material and supply chain resource, cash flow related to growth and potential credit exposure when working with new clients. By putting in place appropriate strategies it is considered these risks are identified and minimised or mitigated. The management team have a robust knowledge and significant experience in managing these risks, and as a consequence the group is confident it will not be adversely affected by any principle risk or uncertainties during the financial year ahead.

GROUP STRATEGIC REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2016

Business strategy

The Group's forward strategy is concentrated on controlled and manageable growth through augmentation of relationships with existing blue chip clients and the creation of strong working partnerships with new strategic clients in both the public and private sectors. It seeks to actively develop new sectors in which relatively few contracts have been undertaken, and expand sectors which offer the most growth potential. As a consequence of this strategy and the projected continued increase in turnover it is expected that the financial strength of the group will continue to develop.

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



M K Sandall
Director

Date: 1 November 2016

JENNER GROUP LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2016

The Directors present their report and the financial statements for the period ended 31 March 2016.

Directors' responsibilities statement

The Directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 the Group and of the profit or loss of the Group for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies for the Group'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 Group 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 the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The principal activity of the Group for the period under review was that of a building contracting, property development and holding.

Results and dividends

The profit for the period, after taxation and minority interests, amounted to £25,880 (2015 - £NIL).

No dividends were recommended to be paid for the period.

Directors

The Directors who served during the period were:

M K Sandall
N B Barnes
D Elvidge
G F Crouch
D Welch
A K Ralph

Future developments

The Group continues to look for further opportunities to expand operations to further increase the profitability and market share of the business.

JENNER GROUP LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 31 MARCH 2016**

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 and the Group'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 and the Group's auditors are aware of that information.

Post balance sheet events

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

Auditors

The auditors, MHA MacIntyre Hudson, 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.



M K Sandall
Director

Date: 1 November 2016

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF JENNER GROUP LIMITED

We have audited the financial statements of Jenner Group Limited for the period ended 31 March 2016, set out on pages 7 to 32. 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 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. 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 Group's and the parent 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 Group Strategic Report and 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 Group's and the parent Company's affairs as at 31 March 2016 and of the Group's profit or loss for the period 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 Group Strategic Report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with those financial statements.

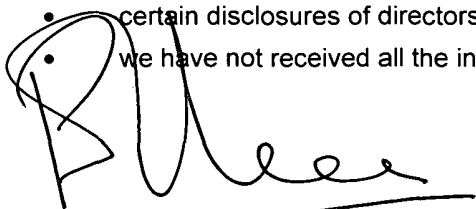
JENNER GROUP LIMITED

**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF JENNER GROUP LIMITED
(CONTINUED)**

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 by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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.



F Peter Cheney FCA (Senior Statutory Auditor)

for and on behalf of

MHA MacIntyre Hudson

Chartered Accountants
Statutory Auditors

29 Manor Road
Folkestone
Kent
CT20 2SE

1 November 2016

JENNER GROUP LIMITED

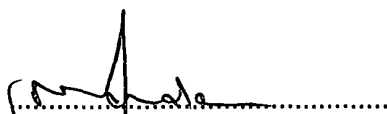
**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 31 MARCH 2016**

	Note	Period ended 31 March 2016 £
Turnover	4	15,733,408
Cost of sales		(14,058,865)
Gross profit		1,674,543
Administrative expenses		(1,614,235)
Operating profit	5	60,308
Interest receivable and similar income	9	10
Interest payable and expenses	10	(8,622)
Profit before taxation		51,696
Tax on profit	11	(25,816)
Profit for the period		25,880
Other comprehensive income 1		(50,000)
Other comprehensive income for the period		(50,000)
Total comprehensive income for the period		(24,120)
Profit for the period attributable to:		
Non-controlling interests		18,355
Owners of the parent Company		7,525
		25,880
Total comprehensive income for the period attributable to:		
Non-controlling interest		18,355
Owners of the parent Company		(42,475)
		(24,120)

**CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2016**

	Note	31 March 2016 £	31 March 2016 £
Fixed assets			
Intangible assets	13		482,135
Tangible assets	14		861,866
Investment property	16		787,500
			<u>2,131,501</u>
Current assets			
Stocks	17	1,184,058	
Debtors: amounts falling due within one year	18	2,636,308	
Cash at bank and in hand	19	1,257,094	
		<u>5,077,460</u>	
Creditors: amounts falling due within one year	20	(6,185,382)	
Net current (liabilities)/assets			<u>(1,107,922)</u>
Total assets less current liabilities			<u>1,023,579</u>
Creditors: amounts falling due after more than one year	21		(77,678)
Provisions for liabilities			
Other provisions	25	(272,750)	
			<u>(272,750)</u>
Net assets			<u><u>673,151</u></u>
Capital and reserves			
Called up share capital	26		1,000
Profit and loss account	27		7,525
Equity attributable to owners of the parent Company			<u>8,525</u>
Non-controlling interests			664,626
			<u><u>673,151</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


M K Sandall

Director

Date: 1 November 2016

JENNER GROUP LIMITED
REGISTERED NUMBER: 09216174

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2016

The notes on pages 13 to 32 form part of these financial statements.

JENNER GROUP LIMITED
REGISTERED NUMBER: 09216174

COMPANY BALANCE SHEET
AS AT 31 MARCH 2016

	Note	31 March 2016 £	31 March 2016 £
Fixed assets			
Investments	15		780,000
			<u>780,000</u>
Current assets			
Debtors: amounts falling due within one year	18	1,000	
		<u>1,000</u>	
Creditors: amounts falling due within one year	20	(786,242)	
			<u>(785,242)</u>
Net current (liabilities)/assets			<u>(785,242)</u>
Total assets less current liabilities			<u>(5,242)</u>
Net (liabilities)/assets			<u><u>(5,242)</u></u>
Capital and reserves			
Called up share capital	26		1,000
Profit and loss account	27		(6,242)
			<u>(5,242)</u>
			<u><u>(5,242)</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


M K Sandall

Director

Date: 1 November 2016

JENNER GROUP LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2016**

	Called up share capital	Profit and loss account	Equity attributable to owners of parent Company	Non- controlling interests	Total equity
	£	£	£	£	£
At 1 October 2015	1,000	-	1,000	696,271	697,271
Comprehensive income for the period					
Profit for the period	-	7,525	7,525	18,355	25,880
Dividends paid to non- controlling interests	-	-	-	(50,000)	(50,000)
At 31 March 2016	1,000	7,525	8,525	664,626	673,151

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2016**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 October 2015	1,000	-	1,000
Comprehensive income for the period			
Loss for the period	-	(6,242)	(6,242)
Total comprehensive income for the period	-	(6,242)	(6,242)
At 31 March 2016	1,000	(6,242)	(5,242)

JENNER GROUP LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 MARCH 2016**

	31 March 2016 £
Cash flows from operating activities	
Profit for the financial period	25,880
Adjustments for:	
Amortisation of intangible assets	40,846
Depreciation of tangible assets	103,977
Loss on disposal of tangible assets	(1,349)
Interest paid	8,622
Interest received	(10)
Taxation	25,815
Decrease in stocks	54,804
Decrease/(increase) in debtors	2,259,887
(Decrease)/increase in creditors	(581,712)
Increase in provisions	(13,750)
Net cash generated from operating activities	<u>1,923,010</u>
Cash flows from investing activities	
Purchase of intangible fixed assets	(750,000)
Purchase of tangible fixed assets	(296,152)
Sale of tangible fixed assets	23,641
Purchase of investment properties	(318,597)
Interest received	10
HP interest paid	(8,622)
Cash acquired on acquisition of subsidiary	814,259
Net cash from investing activities	<u>(535,461)</u>
Cash flows from financing activities	
Repayment of/new finance leases	(80,455)
Dividends paid to non controlling interests	(50,000)
Net cash used in financing activities	<u>(130,455)</u>
Net increase/(decrease) in cash and cash equivalents	<u>1,257,094</u>
Cash and cash equivalents at the end of period	<u>1,257,094</u>
Cash and cash equivalents at the end of period comprise:	
Cash at bank and in hand	<u>1,257,094</u>
	<u>1,257,094</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016**

1. General information

Jenner Group Limited is a members liability company incorporated and domiciled in England and has its principal place of business at Century House, Park Farm Road, Folkestone, Kent, CT19 5DW.

The principal activity of the group in the year under review was that of a building contractor.

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.

The financial statements have been presented in GBP, rounded to the nearest pound.

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

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Group and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3 Revenue

Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Group and the turnover can be reliably measured. Turnover 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:

Rendering of services

Turnover 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 turnover can be measured reliably;
- it is probable that the Group 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016**

2. Accounting policies (continued)

2.4 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Consolidated Statement of Comprehensive Income over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed five years.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, 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.

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 and machinery	-	10% on cost
Motor vehicles	-	20% on cost
Office equipment	-	10% to 33% on cost

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 Income and Retained Earnings.

2.6 Investment property

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Income and Retained Earnings.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016**

2. Accounting policies (continued)

2.7 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.8 Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable 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.

2.9 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 Consolidated 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 Financial instruments

The Group 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.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016**

2. Accounting policies (continued)

2.12 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.

2.13 Finance costs

Finance costs are charged to the Consolidated 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.

2.14 Operating leases: the Group as lessee

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

2.15 Leased assets: the Group 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 Consolidated Statement of Comprehensive Income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.16 Pensions

Defined contribution pension plan

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

The contributions are recognised as an expense in the Consolidated 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 Group in independently administered funds.

2.17 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Balance Sheet date.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016**

2. Accounting policies (continued)

2.18 Interest income

Interest income is recognised in the Consolidated Statement of Comprehensive Income using the effective interest method.

2.19 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group 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 Consolidated Statement of Comprehensive Income in the year that the Group 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.

2.20 Current and deferred taxation

The tax expense for the period comprises current and deferred tax. Tax is recognised in the Consolidated 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 and the Group operate and generate 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016**

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

In the application of the group's accounting policies, which are described in note 2, management are required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

4. Turnover

The whole of the turnover is attributable to the principal activity of the group, being that of a building contractor.

All turnover arose within the United Kingdom.

5. Operating profit

The operating profit is stated after charging:

	Period ended 31 March 2016 £
Depreciation of tangible fixed assets	103,976
Amortisation of intangible assets, including goodwill	59,596
Fees payable to the Group's auditor and its associates for the audit of the Company's annual financial statements	26,108
Other operating lease rentals	128,802
Defined contribution pension cost	72,367
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JENNER GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016**

6. Auditors' remuneration

	Period ended 31 March 2016 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	26,108

7. Employees

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

	Period ended 31 March 2016 £
Wages and salaries	2,124,009
Social security costs	208,081
Cost of defined contribution scheme	72,367
	2,404,457

The average monthly number of employees, including the Directors, during the period was as follows:

	Period ended 31 March 2016 No.	30 September 2015
Directors	6	6
Administration	7	-
Surveyors and other direct labour	100	-
	113	6

JENNER GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016**

8. Directors' remuneration

	Period ended 31 March 2016 £
Directors' emoluments	624,988
Company contributions to defined contribution pension schemes	90,857
	<u>715,845</u>

During the period retirement benefits were accruing to 6 Directors in respect of defined contribution pension schemes.

The highest paid Director received remuneration of £119,539.

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid Director amounted to £15,690.

9. Interest receivable

	Period ended 31 March 2016 £
Other interest receivable	10
	<u>10</u>

10. Interest payable and similar charges

	Period ended 31 March 2016 £
Finance leases and hire purchase contracts	8,622
	<u>8,622</u>

JENNER GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016**

11. Taxation

	Period ended 31 March 2016 £
Corporation tax	
Current tax on profits for the period	19,656
Total current tax	<u>19,656</u>
Deferred tax	
Origination and reversal of timing differences	6,160
Total deferred tax	<u>6,160</u>
Taxation on profit on ordinary activities	<u>25,816</u>

Factors affecting tax charge for the period

The tax assessed for the period is higher than the standard rate of corporation tax in the UK of 20%. The differences are explained below:

	Period ended 31 March 2016 £
Profit on ordinary activities before tax	51,696
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20%	10,339
Effects of:	
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	3,299
Capital allowances for period in excess of depreciation	5,332
Utilisation of tax losses	(319)
Book profit on chargeable assets	(243)
Unrelieved tax losses carried forward	1,248
Deferred tax	6,160
Total tax charge for the period	<u>25,816</u>

JENNER GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016**

12. Parent company profit for the year

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The loss after tax of the parent Company for the period was £6,242 (2015 - profit £NIL).

13. Intangible assets**Group and Company**

	Goodwill £
Cost	
At 1 October 2015	-
Additions	54,231
On acquisition of subsidiaries	487,500
At 31 March 2016	541,731
Amortisation	
At 1 October 2015	-
Charge for the year	59,596
At 31 March 2016	59,596
Net book value	
At 31 March 2016	482,135

JENNER GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016

14. Tangible fixed assets

Group

	Long-term leasehold property £	Plant and machinery £	Motor vehicles £	Office equipment £	Total £
Cost or valuation					
Additions	227,001	-	79,589	12,934	319,524
Acquisition of subsidiary	-	4,837	660,547	1,117	666,501
Disposals	-	(1,583)	(125,128)	-	(126,711)
At 31 March 2016	227,001	3,254	615,008	14,051	859,314
Depreciation					
Charge for period on owned assets	-	901	101,953	1,122	103,976
Disposals	-	(1,200)	(105,328)	-	(106,528)
At 31 March 2016	-	(299)	(3,375)	1,122	(2,552)
Net book value					
At 31 March 2016	227,001	3,553	618,383	12,929	861,866

The net book value of land and buildings may be further analysed as follows:

	31 March 2016 £
Long leasehold	227,001
	227,001

JENNER GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016**

15. Fixed asset investments**Direct subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Jenner Contractors Limited	England	Ordinary	50 %	Building company
C. Jenner & Son Limited	England	Ordinary	100 %	Building company

Indirect Subsidiary undertakings

The following were subsidiary undertakings of Jenner (Contractors) Limited:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Leath Park Developments Limited	England	Ordinary	50 %	Property development

On 1 October 2015, Jenner Group Limited acquired 50% of the issued share capital of Jenner (Contractors) Limited and are deemed to have control by way of Directors' management of the company. Jenner (Contractors) Limited has been accounted for as a subsidiary of Jenner Group Limited on the basis of this control and exercise similar control over C Jenner & Son Limited and Leath Park Developments Limited.

The aggregate of the share capital and reserves as at 31 March 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves	Profit/(loss)
	£	£
Jenner Contractors Limited	1,372,843	182,356
C. Jenner & Son Limited	30,000	-
Leath Park Developments Limited	12,666	11,666
	1,415,509	194,022

JENNER GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016**

15. Fixed asset investments (continued)**Company**

	Investments in subsidiary companies £
Cost or valuation	
Additions	780,000
At 31 March 2016	<u>780,000</u>
Net book value	
At 31 March 2016	<u><u>780,000</u></u>

16. Investment property**Group**

	Freehold investment property £
Valuation	
Additions at cost	318,597
On acquisition of subsidiaries	468,903
At 31 March 2016	<u><u>787,500</u></u>

The 2016 valuations were made by the Directors, on an open market value for existing use basis.

JENNER GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016**

17. Stocks

	Group 31 March 2016 £	Company 31 March 2016 £
Raw materials	65,000	-
Work in progress	1,119,058	-
	<u>1,184,058</u>	<u>-</u>

18. Debtors

	Group 31 March 2016 £	Company 31 March 2016 £
Trade debtors	2,449,116	-
Other debtors	144,632	1,000
Deferred taxation	42,560	-
	<u>2,636,308</u>	<u>1,000</u>

19. Cash and cash equivalents

	Group 31 March 2016 £	Company 31 March 2016 £
Cash at bank and in hand	1,257,094	-
	<u>1,257,094</u>	<u>-</u>

JENNER GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016**

20. Creditors: Amounts falling due within one year

	Group 31 March 2016 £	Company 31 March 2016 £
Trade creditors	5,383,017	-
Amounts owed to group undertakings	-	786,242
Corporation tax	89,904	-
Taxation and social security	321,610	-
Obligations under finance lease and hire purchase contracts	148,250	-
Other creditors	129,878	-
Accruals and deferred income	112,723	-
	6,185,382	786,242

21. Creditors: Amounts falling due after more than one year

	Group 31 March 2016 £	Company 31 March 2016 £
Net obligations under finance leases and hire purchase contracts	77,678	-
	77,678	-

22. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 31 March 2016 £
Within one year	148,250
Between 1-2 years	66,052
Between 2-5 years	11,626
	225,928

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016

23. Financial instruments

	Group 31 March 2016 £	Company 31 March 2016 £
Financial assets		
Financial assets measured at fair value through profit or loss	1,257,094	-
Financial assets that are debt instruments measured at amortised cost	2,593,749	1,000
	<u>3,850,843</u>	<u>1,000</u>
Financial liabilities		
Financial liabilities measured at amortised cost	(5,625,618)	(786,242)
	<u>(5,625,618)</u>	<u>(786,242)</u>

24. Deferred taxation

Group

	2016 £
Charged to the profit or loss	(6,160)
On acquisition of subsidiaries	54,881
Movement pre acquisition	(6,161)
At end of year	<u>42,560</u>
	Group 31 March 2016 £
Accelerated capital allowances	42,560
	<u>42,560</u>

JENNER GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016**

25 Provisions**Group**

	Other provisions £
Charged to the profit or loss	(13,750)
On acquisition of subsidiaries	286,500
At 31 March 2016	<u>272,750</u>

26. Share capital

	31 March 2016 £	30 September 2015 £
Shares classified as equity		
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

27. Reserves**Profit and loss account**

The profit and loss account reserve represents accumulated historic profits and losses available for distribution.

JENNER GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016**

28. Business combinations**Acquisition of Jenner (Contractors) Limited**

On 1 October 2015 the Company acquired 50% of the issued share capital of Jenner (Contractors) Limited, for consideration of £750,000. The acquisition has been accounted for under the acquisition method. The following table sets out the book values of the identifiable assets and liabilities acquired and their fair value to the Group:

	Book value £	Fair value £
Tangible	333,251	333,251
Intangible	249,375	249,375
Investment Property	234,450	234,450
	817,076	817,076
Stocks	2,438,757	2,438,757
Debtors	619,181	619,181
Cash at bank and in hand	407,130	407,130
Total assets	4,282,144	4,282,144
Due within one year	(3,377,687)	(3,377,687)
Due after one year	(208,688)	(208,688)
Fair value of net assets	695,769	695,769
Goodwill	54,231	54,231
Total purchase consideration	750,000	750,000
Purchase consideration settled in cash, as above	(750,000)	(750,000)
Cash and cash equivalents in subsidiary acquired	814,259	814,259
Cash outflow on acquisition	64,259	64,259

The results of Jenner (Contractors) Limited since its acquisition are as follows:

	31 March Current period since acquisition 2016 £
Turnover	15,681,936
Profit for the period	31,303

JENNER GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016**

29. Contingent liabilities

The Company is party to an unlimited multilateral guarantee held by HSBC Bank dated 31 May 2012.

HSBC Bank also hold a fixed charge over all present freehold and leasehold property and a first fixed charge over book and other debts, chattels, goodwill and uncalled capital, both present and future; and a floating charge over all assets and undertakings both present and future dated 14 March 2016.

30. Pension commitments

The Group operates a defined contribution pension scheme. During the period amounts totalling £132,156 were charged to the profit and loss account in respect of this. At the balance sheet date contributions totalling £Nil were outstanding.

31. Commitments under operating leases

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

	Group 31 March 2016 £
Not later than 1 year	59,129
Later than 1 year and not later than 5 years	82,280
	<u><u>141,409</u></u>

32. Related party transactions

The following transactions occurred with subsidiary Companies;

The following loans are considered to be interest free and are repayable upon demand.

Jenner Contractors Limited

A company which is a 50% owned subsidiary of Jenner Group Limited.

	31 March 2016 £
Amounts advanced	786,242
Amounts owed by the Company at the end of the period	<u><u>786,242</u></u>

JENNER GROUP LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2016**

33. Controlling party

The ultimate controlling party is M K Sandall by virtue of his majority shareholding.