REGISTERED NUMBER: 10631602 (England and Wales)

DSM SFG GROUP HOLDINGS LIMITED

Group Strategic Report, Report of the Directors and

Consolidated Financial Statements

for the Period 21 February 2017 to 31 March 2018

Contents of the Consolidated Financial Statements
for the Period 21 February 2017 to 31 March 2018

Company Information
for the Period 21 February 2017 to 31 March 2018

DIRECTORS:	B E Baker R J Braid
REGISTERED OFFICE:	The Mill One High Street Henley In Arden B95 5AA
REGISTERED NUMBER:	10631602 (England and Wales)
BANKERS:	Allied Irish Bank GB Birmingham City Office 61 Temple Row Birmingham B2 5LT
AUDITORS:	PricewaterhouseCoopers LLP

Strategic Report
for the Period 31 March 2017 to 31 March 2018

The directors present their strategic report for the period 31 March 2017 to 31 March 2018.

REVIEW OF BUSINESS

The key performance indicators that the Directors utilise to measure the performance of the business are the level of profitability achieved in the period, together with the strength of the order book.

The business has achieved a good level of turnover and high profit level in an improving economic environment. The Directors are satisfied with the year's financial results and are forecasting further increases in turnover and profitability for the forthcoming year, underpinned by the contracting business's excellent order book.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company faces a number of risks and uncertainties that may have an impact on its operation or future performance.

It is important for the Board to effectively manage risks and opportunities in seeking to achieve the Company's objectives. The Directors have overall responsibility for risk management and internal control systems.

The risks and uncertainties described below represent those which the directors consider to be the most significant in achieving the Company's objectives.

Adverse economic and business conditions

Changing UK conditions especially within the construction industry, including those caused by uncertainties surrounding Brexit, could adversely affect the business's trading, financial position and prospects. The Directors believe that the business's varied client base and niche position within the industry continues to afford protection against the worst effects of recession within the construction industry. Diversification into remediation and decommissioning further de-risks the business from the effects of general economic recession.

Environmental and health and safety legislation

The Company is subject to regulatory compliance risk which can arise from a failure to comply with the application laws, regulations or codes mainly involving health and safety laws and environmental laws such as those relating to asbestos. The Directors are not aware of any legislative changes, either made or proposed, that will have any significant impact upon the results of the business.

ON BEHALF OF THE BOARD:

....

B E Baker - Director

Date: 21 November 2018

Report of the Directors
for the Period 21 February 2017 to 31 March 2018

The directors present their report with the financial statements of the company and the group for the period 21 February 2017 to 31 March 2018.

INCORPORATION
The group was incorporated on 21 February 2017 and commenced trading on 31 March 2017.

PRINCIPAL ACTIVITIES
The principal activities of the group in the period under review were that of demolition and reclamation services and management of the overall Nobel Topco group.

FUTURE DEVELOPMENTS
The directors plan to continue running the business with a view for growth.

GOING CONCERN
The directors have considered the period ending 12 months after approving these financial statements.
The holding company is prepared to fully support the company financially, and the loan will not be withdrawn to the detriment of other creditors. For these reasons, the directors continue to adopt the going concern basis of accounting in preparing these financial statements.

DIVIDENDS
No dividends will be distributed for the period ended 31 March 2018.

DIRECTORS
The directors who have held office during the period from 21 February 2017 to the date of this report are as follows:

B E Baker - appointed 21 February 2017
R J Braid - appointed 21 February 2017

The company has maintained directors and officer's liability insurance in respect of itself and its Directors throughout the period.

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.

STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS
The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial 13 month period. Under that law the directors have prepared the group and company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company and of the profit or loss of the group and company for that period. In preparing the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006.

DIRECTORS' CONFIRMATIONS

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the group and company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the group and company's auditors are aware of that information.

AUDITORS

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

ON BEHALF OF THE BOARD:

....

B E Baker - Director

Date: 21 November 2018

Independent auditors' report to the members of DSM SFG Group Holdings Limited

Report on the audit of the financial statements

Opinion

In our opinion, DSM SFG Group Holdings Limited's group financial statements and company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the company's affairs as at 31 March 2018 and of the group's loss and cash flows for the 13 month period (the "period") then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Group Strategic Report, Report of the Directors and (the "Annual Report"), which comprise: the consolidated and company balance sheet as at 31 March 2018; the consolidated income statement and consolidated statement of comprehensive income, and the consolidated and company statement of changes in equity for the 13 month period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

- 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 group's and 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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's and company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic Report and Report of the Directors, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Independent auditors' report to the members of DSM SFG Group Holdings Limited

Strategic Report and Report of the Directors

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Report of the Directors for the period ended 31 March 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Report of the Directors.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Statement Of Directors' Responsibilities In Respect Of The Financial Statements set out on page 3, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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 group's and 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 group or 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Neil Philpott (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham
21 November 2018

Consolidated Income Statement
for the Period 21 February 2017 to 31 March 2018

	Note	£
TURNOVER		35,046,488
Cost of sales		(22,137,046)
GROSS PROFIT		12,909,442
Administrative expenses		(12,595,674)
		313,768
Other operating income		71,170
OPERATING PROFIT BEFORE EXCEPTIONAL ITEMS		1,514,988
Exceptional items	4	(1,130,050)
OPERATING PROFIT	5	384,938
Interest receivable and similar income		4,204
		389,142
Interest payable and similar expenses	6	(4,811,319)
LOSS BEFORE TAXATION		(4,422,177)
Tax on loss	7	(1,665,617)
LOSS FOR THE FINANCIAL PERIOD		(6,087,794)
Loss attributable to: Owners of the parent		(6,087,794)

All results derive from continuing operations.

Consolidated Statement of Comprehensive Income
for the Period 21 February 2017 to 31 March 2018

	Notes	£
LOSS FOR THE PERIOD		(6,087,794)
OTHER COMPREHENSIVE INCOME		-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(6,087,794)
Total comprehensive income attributable to:		
Owners of the parent		(6,087,794)

The notes on pages 13 to 24 form part of these financial statements

DSM SFG GROUP HOLDINGS LIMITED (REGISTERED NUMBER: 10631602)

Consolidated Balance Sheet
31 March 2018

	Notes	£	£
FIXED ASSETS			
Intangible assets	10		19,428,315
Tangible assets	11		7,733,005
			27,161,320
CURRENT ASSETS			
Stocks	13	1,800,000	
Debtors	14	11,723,987	
Cash at bank and in hand		3,720,581	
		17,244,568	
CREDITORS			
Amounts falling due within one year	15	43,025,701	
NET CURRENT LIABILITIES			(25,781,133)
TOTAL ASSETS LESS CURRENT LIABILITIES			1,380,187
CREDITORS			
Amounts falling due after more than one year	16		(7,453,673)
PROVISIONS FOR LIABILITIES	20		(14,307)
NET LIABILITIES			(6,087,793)
CAPITAL AND RESERVES			
Called up share capital	21		1
Accumulated losses	22		(6,087,794)
SHAREHOLDERS' DEFICIT			(6,087,793)

The financial statements were authorised for issue by the Board of Directors on 21 November 2018 and were signed on its behalf by:

....

Director

Company Balance Sheet
31 March 2018

	Notes	£	£
FIXED ASSETS			
Intangible assets	10		-
Tangible assets	11		-
Investments	12		43,528,236
			43,528,236
CURRENT ASSETS			
Debtors	14	681,229	
Cash at bank		58,773	
		740,002	
CREDITORS			
Amounts falling due within one year	15	45,575,710	
NET CURRENT LIABILITIES			(44,835,708)
TOTAL ASSETS LESS CURRENT LIABILITIES			(1,307,472)
CREDITORS			
Amounts falling due after more than one year	16		3,310,000
NET LIABILITIES			(4,617,472)
CAPITAL AND RESERVES			
Called up share capital	21		1
Accumulated losses	22		(4,617,473)
SHAREHOLDERS' DEFICIT			(4,617,472)
Company's loss for the financial year			(4,617,473)

The financial statements were approved by the Board of Directors on 21 November 2018 and were signed on its behalf by:

....

B E Baker - Director

Consolidated Statement of Changes in Equity
for the Period 21 February 2017 to 31 March 2018

	Called up share capital £	Retained earnings £	Total equity £
Changes in equity			
Issue of share capital	1	-	1
Total comprehensive income	-	(6,087,794)	(6,087,794)
Balance at 31 March 2018	1	(6,087,794)	(6,087,793)

The notes on pages 13 to 24 form part of these financial statements

Company Statement of Changes in Equity
for the Period 21 February 2017 to 31 March 2018

	Called up share capital £	Retained earnings £	Total equity £
Changes in equity			
Issue of share capital	1	-	1
Total comprehensive income	-	(4,617,473)	(4,617,473)
Balance at 31 March 2018	1	(4,617,473)	(4,617,472)

The notes on pages 13 to 24 form part of these financial statements

1. **STATUTORY INFORMATION**

DSM SFG Group Holdings Limited ('the company') is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page. The company operates as a holding company, its subsidiaries undertake demolition and reclamation services and management of the overall Nobel Topco group.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Basis of consolidation

The consolidated financial statements comprise the accounts of DSM SFG Group Holdings Limited and its wholly owned subsidiaries made up to the 31st March 2018. All subsidiaries were acquired on the 31st March 2017.

Key sources of estimation uncertainty

In the application of the Group's accounting policies outlined above, the directors are required to make estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant and so actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis and 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.

The key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting period that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Construction or remediation contracts

Where the outcome of a construction or remediation contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date. The extent to which the contract is complete is determined by the total costs incurred to date as a percentage of the total anticipated costs of the entire contract. Variations in contract work, claims and incentive payments are included to the extent that it is probable that they will result in revenue.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred where it is probable they will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred.

When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Net realisable value of inventories

The Group has ongoing procedures for assessing the carrying value of inventories and identifying where this is in excess of net realisable value. The estimates and judgements for both revenue and costs were based on information available at, and pertaining to, the balance sheet date, with reference to recent experience on similar properties and site-specific knowledge. Any subsequent adverse changes in market conditions may result in provisions being required.

Goodwill

Goodwill represents the excess of the cost of acquisition over the company's interest in the fair value of the identifiable assets and liabilities of a subsidiary at the time of the hive-up. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses. Goodwill which is recognised as an asset is reviewed for impairment at least annually. Any impairment is recognised immediately in the profit and loss account and is not subsequently reversed. Negative goodwill is capitalised and amortised over the period of consumption of the non-monetary assets in the associated acquisition.

2. **ACCOUNTING POLICIES - continued**

Going Concern

The directors have considered the period ending 12 months after approving these financial statements.
The holding company is prepared to fully support the company financially, and the loan will not be withdrawn to the detriment of other creditors. For these reasons, the directors continue to adopt the going concern basis of accounting in preparing these financial statements.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to conditions.

The Company has taken advantage of the following exemptions in its individual financial statements:

i. from preparing a statement of cash flows, on the basis that it is a qualifying entity and the consolidated statement of cash flows, included in these financial statements, includes the Company's cash flows;
ii. from the financial instrument disclosures, required under FRS 102 paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b), 11.48(c), 12.26, 12.27, 12.29(a), 12.29(b) and 12.29A, as the information is provided in the consolidated financial statement disclosures;
iii. from disclosing the Company key management personnel compensation, as required by FRS 102 paragraph 33.7.

Individual Income Statement

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

Revenue recognition

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received (including the fair value of any residential properties received in part-exchange), excluding discounts, rebates, VAT and other sales taxes or duty. Where required, revenue is allocated between components in a multi-element transaction based on their respective fair values of the components. The following criteria must also be met before revenue is recognised:

Sale of property

Revenue arising from the sale of property is recognised upon the sale becoming unconditional.

Demolition and reclamation contracts

Revenue arising from demolition and reclamation contracts is recognised in accordance with the Group's accounting policy on such contracts. An appropriate proportion of revenue from these contracts is recognised by reference to the stage of completion of contract activity.

Where the outcome of a contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date. The extent to which the contract is complete is determined by the total costs incurred to date as a percentage of the total anticipated costs of the entire contract. Variations in contract work, claims and incentive payments are included to the extent that it is probable that they will result in revenue.

Where the outcome of a construction contract cannot be estimated reliably, contract revenue is recognised only to the extent of contract costs incurred where it is probable they will be recoverable. Contract costs are recognised as expenses in the period in which they are incurred. When it is probable that total contract costs will exceed total contract revenue, the expected loss is recognised as an expense immediately.

Other operating income comprises rental income and is accounted for on a straight line basis over the lease term.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2017. Positive goodwill is amortised evenly over its estimated useful life of five years. Negative goodwill is capitalised and amortised over the period of consumption of the non-monetary assets in the associated acquisition.

2. ACCOUNTING POLICIES - continued

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Leasehold	-	2% on cost
Plant and machinery	-	12.5% on cost
Motor vehicles	-	25% Straight Line and 12.5% on cost
Computer equipment	-	25% Straight Line and 12.5% on cost

Investments in subsidiaries
Investments in subsidiary undertakings are recognised at cost.

Inventories
Inventories principally comprise land and property under development with a view to sale. All inventories are carried at the lower of cost and net realisable value.

Cost comprises land, direct materials and, where applicable, direct labour costs that have been incurred in bringing the inventories to their present location and condition. Net realisable value represents the estimated selling price less any further costs expected to be incurred to completion and disposal.

Financial instruments
Basic financial instruments are recognised at amortised costs, except for investments in non-convertible preference shares or non-puttable ordinary shares which are measured at fair value, with changes recognised in profit or loss. Derivative financial instruments are initially recorded at cost and thereafter at fair value with changes recognised in profit or loss.

Taxation
Taxation for the period comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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

2. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Pension costs and other post-retirement benefits
The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

	£
Wages and salaries	6,454,807
Social security costs	213,397
Other pension costs	154,701
	6,822,905

The average number of employees during the period was as follows:

Site based employees	80
Office based staff and management	38
	118

The average number of employees by undertakings that were proportionately consolidated during the period was NIL.

	£
Directors' remuneration	646,194
Directors' pension contributions to money purchase schemes	43,600
	689,794

Information regarding the highest paid director is as follows:

	£
Emoluments	362,794

The Directors who held office in the period were remunerated through Nobel Midco Limited and no part of these emoluments has been borne by the company. It is not practical to split out the emoluments of the directors by entity in the period.

4. EXCEPTIONAL ITEMS

	£
Exceptional items	(1,130,050)

Exceptional items relate to the write down of stock (£900,000) and associated stamp duty (£136,050), and exceptional professional fees (£94,000) in respect of the acquisition of the group.

5. OPERATING PROFIT

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

	£
Depreciation - owned assets	3,359,877
Depreciation - assets on hire purchase contracts	137,517
Profit on disposal of fixed assets	(68,427)
Goodwill amortisation	4,857,074
Operating lease costs	270,000
Doubtful debt expense	76,524
Inventory recognised as an expense	1,036,050
Auditors' remuneration	28,451

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	£
Bank loan interest	323,867
Intercompany interest charges	3,940,571
AIB debt fees	259,810
Hire purchase	275,141
Leasing	11,930
	4,811,319

7. TAXATION

Analysis of the tax charge
The tax charge on the loss for the period was as follows:

	£
Current tax:	
UK corporation tax	1,665,617
Tax on loss	1,665,617

Reconciliation of total tax charge included in profit and loss
The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	£
Loss before tax	(4,422,177)
Loss multiplied by the standard rate of corporation tax in the UK of 19%	(840,214)
Effects of:	
Expenses not deductible for tax purposes	841,850
Depreciation in excess of capital allowances	317,650
Amortisation	922,844
Group relief	423,487
Total tax charge	1,665,617

Factors that may affect future tax charges
The tax rate for the current year is lower than the previous year due to changes in the UK corporation tax rate, which decreased from 20% to 19% from 1 April 2017. Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2016 (on 6 September 2016). These include reductions to the main rate to reduce the rate to 17% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates and reflected in these financial statements.

9. PENSION COSTS

The group operated a defined contribution pension scheme in respect of the directors and certain staff. The scheme and its assets are held by independent managers. The pension charge represents contributions paid by the group and amounted to £154,701.

10. INTANGIBLE FIXED ASSETS

Group

	Goodwill £
COST	
Additions	24,285,389
At 31 March 2018	24,285,389
AMORTISATION	
Amortisation for period	4,857,074
At 31 March 2018	4,857,074
NET BOOK VALUE	
At 31 March 2018	19,428,315

11. TANGIBLE FIXED ASSETS

Group

	Leasehold £	Plant and machinery £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 21 February 2017	-	-	-	-	-
Acquired through subsidiary acquisition	940,647	14,610,245	2,004,536	256,988	15,945,620
Additions	-	1,766,601	595,786	165,515	4,394,698
Disposals	-	(2,078,313)	(367,812)	-	(2,446,125)
At 31 March 2018	940,647	14,298,533	2,232,510	422,503	17,894,193
DEPRECIATION					
At 21 February 2017	-	-	-	-	-
	562,670	7,019,985	1,306,262	132,394	9,021,311
Charge for period	112,792	2,852,809	403,860	127,933	3,497,394
Eliminated on disposal	-	(2,068,175)	(289,241)	-	(2,357,416)
At 31 March 2018	675,462	7,804,619	1,420,881	260,327	10,161,289
NET BOOK VALUE					
At 31 March 2018	265,185	6,493,914	811,629	162,176	7,732,904

11. TANGIBLE FIXED ASSETS - continued

Group

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £
COST	
At 21 February 2017	-
Acquired in the year	8,104,052
At 31 March 2018	8,104,052
DEPRECIATION	
At 21 February 2017	-
Charge for period	3,803,751
At 31 March 2018	3,803,751
NET BOOK VALUE	
At 31 March 2018	4,300,301

12. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
Additions	43,528,236
At 31 March 2018	43,528,236
NET BOOK VALUE	
At 31 March 2018	43,528,236

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries

Name	% Holding	Parent company	Nature of company	Registered address
DSM Demolition Limited	100	DSM SFG Holding Limited	Demolition, remediation and decommissioning services	Arden House, Arden Road, Heartlands, Birmingham, B8 1DE
St Francis Group Limited	100	DSM SFG Holding Limited	Property investment	The Mill, One High Street, Henley in Arden, Warwickshire, B95 5AA
DSM Decommissioning Limited	100	DSM Demolition Limited	Potential investment vehicle	The Mill, One High Street, Henley in Arden, Warwickshire, B95 5AA

13. STOCKS

	Group £
Finished goods	1,800,000

There is a provision of £700,000 against finished goods, and stock held is not materially different to the replacement cost.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	Company
	£	£
Trade debtors	10,697,033	-
Other debtors	181,390	602,000
Directors' current accounts	3,618	3,618
VAT	8,085	611
Prepayments	833,861	75,000
	11,723,987	681,229

All financial instruments above are measured at amortised cost.

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	Company
	£	£
Bank loans and overdrafts (see note 17)	1,990,850	1,990,850
Hire purchase contracts (see note 18)	2,116,262	-
Trade creditors	4,253,471	78,838
Amounts owed to parent	27,917,802	38,614,394
Tax	610,789	-
Social security and other taxes	1,133,491	102,521
Other creditors	56,870	-
Directors' current accounts	359	359
Accruals and deferred income	4,945,807	4,788,748
	43,025,701	45,575,710

All financial instruments above are measured at amortised cost. Amounts due to group undertakings are unsecured, either interest free or incur an interest rate of 13.01%, have no fixed date of repayment and are repayable on demand. There are no further related party transactions.

Two bank loans are in place. One loan is held within the Company which is a £8m term loan over 3 years from 31 March 2017 at an interest rate of 4.25% over 3 month LIBOR. The second loan is held within a subsidiary company which is a £6m asset finance over 4 years from 31 March 2017 at an interest rate of 2.53% flat rate interest.

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group	Company
	£	£
Bank loans (see note 17)	3,310,000	3,310,000
Hire purchase contracts (see note 18)	4,143,673	-
	7,453,673	3,310,000

All financial instruments above are measured at amortised cost. The company is party to an unlimited multilateral guarantee with fellow group companies under the terms of the banking agreement. Bank loans relate to the long term element as above.

17. LOANS

An analysis of the maturity of loans is given below:

	Group £	Company £
Amounts falling due within one year or on demand:		
Bank loans	1,990,850	1,990,850
Amounts falling due between one and two years:		
Bank loans - 1-2 years	2,680,000	2,680,000
Amounts falling due between two and five years:		
Bank loans - 2-5 years	630,000	630,000

Two bank loans are in place. One loan is held within the Company which is a £8m term loan over 3 years from 31 March 2017 at an interest rate of 4.25% over 3 month LIBOR. The second loan is held within a subsidiary company which is a £6m asset finance over 4 years from 31 March 2017 at an interest rate of 2.53% flat rate interest.

All financial instruments above are measured at amortised cost. The company is party to an unlimited multilateral guarantee with fellow group companies under the terms of the banking agreement.

18. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Hire purchase contracts £
Net obligations repayable:	
Within one year	2,116,262
Between one and five years	4,143,673
	6,259,935

19. SECURED DEBTS

The following secured debts are included within creditors:

	Group £
Hire purchase contracts	6,259,935

The hire purchase contracts are secured against the assets to which the hire purchase relates.

20. PROVISIONS FOR LIABILITIES

	Group
	£
Deferred tax	14,307

Group

	Deferred tax
	£
Provided during period	14,307
Balance at 31 March 2018	14,307

21. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	£
1	Ordinary	£1	1

22. RESERVES

Group

	Retained earnings
	£
Deficit for the period	(6,087,794)
At 31 March 2018	(6,087,794)

Company

	Retained earnings
	£
Deficit for the period	(4,617,473)
At 31 March 2018	(4,617,473)

Called up share capital:

Represents the nominal value of shares that have been issued

Retained earnings:

Includes all current and prior period retained profits and losses net of dividends.

23. CAPITAL COMMITMENTS

	£
Contracted but not provided for in the financial statements	476,547

24. CONTINGENT LIABILITY

The company is party to an unlimited multilateral guarantee with fellow group companies under the terms of the banking agreement.

25. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption under section 33 of FRS 102, not to disclose related party transactions with wholly owned subsidiaries within the group.

26. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Nobel Topco Limited. The immediate parent undertaking is Nobel Midco Limited and is the smallest and largest group to consolidate these financial statements. Copies of these financial statements can be obtained from The Mill, One High Street, Henley In Arden, B95 5AA.

27. BUSINESS COMBINATION

Group

On 31 March 2017, the Group acquired control of DSM Demolition Limited, DSM Decommissioning Limited, and St. Francis Group Limited through the purchase of 100% of the share capital for total consideration of £43,528,236. The following table summarises the consideration paid by the Group, the fair value of assets acquired, liabilities assumed and the non-controlling interest at the acquisition date.

Consideration at 31 March 2017	
Cash	39,604,207
Deferred consideration	1,558,870
Directly attributable costs	2,365,159
Total consideration	43,528,236

	Note	Book values	Adjustments	Fair value
Property, plant and equipment	a	6,924,309	1,866,779	8,791,088
Intangible assets		-	-	-
Cash and cash equivalents		8,518,887	-	8,518,887
Inventories		2,836,050	-	2,836,050
Trade and other receivables		10,331,768	-	10,331,768
Trade and other payables		(11,220,639)	-	(11,220,639)
Borrowings		-	-	-
Provisions		-	-	-
Contingent liability		-	-	-
Deferred tax assets/(liabilities)		(14,307)	-	(14,307)
Total identifiable net assets		17,376,068	1,866,779	19,242,847
Non-controlling interest				-
Goodwill				24,285,389
Total				**43,528,236**

The adjustments arising on acquisition were in respect of the following:
a. The uplift in property, plant and equipment to a third party valuation on acquisition.