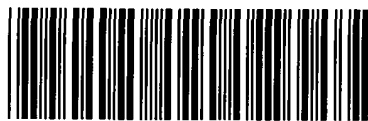


**PAYE STONWORK & RESTORATION LIMITED**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**For the Year Ended 31 August 2016**

FRIDAY



\*L63D52MR\*

LD9

31/03/2017

#59

COMPANIES HOUSE

<b>PAYE STONWORK &amp; RESTORATION LIMITED</b>
--

**COMPANY INFORMATION**

<b>Directors</b>	A P W Paye P D Lloyd (resigned 30 June 2016) P P Newsam M R Harvey M J Kember R W Greer A McNeill G Staple D J Devon (non-executive)
<b>Company secretary</b>	M R Harvey
<b>Registered number</b>	02743908
<b>Registered office</b>	Stationmasters House Mottingham Station Approach London SE9 4EL
<b>Independent auditor</b>	Crowe Clark Whitehill LLP St Bride's House 10 Salisbury Square London EC4Y 8EH
<b>Bankers</b>	National Westminster Bank plc 89 Mount Pleasant Road Tunbridge Wells Kent TN1 1QJ
<b>Solicitors</b>	Cripps LLP 22 Mount Ephraim Road Tunbridge Wells Kent TN4 8AS

# **PAYE STONWORK & RESTORATION LIMITED**

## **STRATEGIC REPORT For the Year Ended 31 August 2016**

### **Introduction**

The directors present their strategic report for the year ended 31 August 2016.

### **Business review**

The eventual commencement of previously postponed projects added to the strong turnover growth achieved during the year.

Projects of note recently secured include Dulwich College, St Martin-in-the-Fields, the V&A Museum, Eton College, Windsor Castle, the Courtauld Institute, Westminster Abbey, Westminster School, Covent Garden, the German Embassy, Guildford Castle, Guildford Cathedral, Lincoln's Inn, Hatfield House and Portchester Castle.

Undertaking work of the highest calibre at a cost representing highest value remains our key objective and this has resulted in the continuing enhancement of our reputation as the UK's market leader.

### **Principal risks and uncertainties**

The company's principal financial instruments comprise a bank overdraft facility, lease contracts, cash and short-term deposits. The main purpose of these financial instruments is to raise finance for the company's operations. The company has various other financial instruments such as trade debtors and trade creditors, which arise directly from its operations. The company does not enter into derivative transactions.

It is the company's policy that no trading in financial instruments shall be undertaken. The main risks arising from the company's financial instruments are detailed below. The board reviews and agrees policies for managing each of these risks and they are summarised as follows:

#### **Interest rate risk**

The company's exposure to market risk for changes in interest rates relates primarily to the company's short-term debt obligations. The company's policy is to manage its interest cost using variable rate debt. The company exposure to interest rate fluctuations on its borrowings is managed by the use of floating facilities. The company finances specific vehicle and equipment acquisitions via contract hire and other operating lease arrangements.

#### **Commodity price risk**

The company's exposure to the price of stone is relatively high; therefore selling prices are monitored regularly to reduce the impact of such risk.

#### **Credit risk**

The company derives a major part of its income from trade with recognised, creditworthy third parties. It is company policy that all customers who wish to trade on credit terms are subject to credit vetting procedures. In addition, receivable balances are vigorously monitored on an ongoing basis with the result that the company's exposure to bad debts is reduced as far as possible.

#### **Liquidity risk**

The company's objective is to maintain a balance between continuity of funding and flexibility through the use of overdrafts, contract hire and operating lease contracts.

**PAYE STONEWORK & RESTORATION LIMITED**

**STRATEGIC REPORT (CONTINUED)**  
**For the Year Ended 31 August 2016**

**Financial key performance indicators**

Turnover increased to £26.5 million (2015: £20.0 million) whilst profit before taxation increased to £490,546 (2015: £65,208) and shareholders' funds increased to £1,567,889 (2015: £1,554,562).

This report was approved by the board on 28 March 2017 and signed on its behalf.

  
**M R Harvey**  
Director

## PAYE STONEWORK & RESTORATION LIMITED

### DIRECTORS' REPORT For the Year Ended 31 August 2016

The directors present their report and the financial statements for the year ended 31 August 2016.

#### Principal activity

The company's principal activities during the year were those of cleaning masonry, repairing, extending and adapting historic facades.

#### Results and dividends

The profit for the year, after taxation, amounted to £363,327 (2015 - £49,780).

During the year dividends of £350,000 (2015: £Nil) were paid to the company's parent undertaking.

#### Directors

The directors who served during the year were:

A P W Paye  
P D Lloyd (resigned 30 June 2016)  
P P Newsam  
M R Harvey  
M J Kember  
R W Greer  
A McNeill  
G Staple  
D J Devon (non-executive)

#### Future developments

The company will continue its strategy of developing long-term relationships with key clients whilst at the same time fostering new links with organisations seen as being able to provide a steady source of future work.

#### Disclosure of information to auditor

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

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

#### Post balance sheet events

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

This report was approved by the board on 28 March 2017 and signed on its behalf.



M R Harvey  
Director

<b>PAYE STONWORK &amp; RESTORATION LIMITED</b>
--

**DIRECTORS' RESPONSIBILITIES STATEMENT**  
**For the Year Ended 31 August 2016**

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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

## **PAYE STONWORK & RESTORATION LIMITED**

### **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PAYE STONWORK & RESTORATION LIMITED**

We have audited the financial statements of Paye Stonework & Restoration Limited for the year ended 31 August 2016, set out on pages 7 to 18. 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of Directors and Auditor**

As explained more fully in the directors' responsibilities statement on page 4, 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**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2016 and of its profit or loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **Opinion on other matter prescribed by the Companies Act 2006**

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

**PAYE STONWORK & RESTORATION LIMITED**

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF PAYE STONWORK &  
RESTORATION 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, 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.

*M Stallabrass*

Matthew Stallabrass (senior statutory auditor)

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

Statutory Auditor

St Bride's House  
10 Salisbury Square  
London  
EC4Y 8EH

Date: *30 March 2017*



**PAYE STONEWORK & RESTORATION LIMITED**

**STATEMENT OF COMPREHENSIVE INCOME**  
For the Year Ended 31 August 2016

	Note	2016 £	2015 £
Turnover		26,535,915	20,007,445
Cost of sales		(21,992,474)	(16,124,706)
<b>Gross profit</b>		<b>4,543,441</b>	<b>3,882,739</b>
Administrative expenses		(4,046,700)	(3,814,938)
<b>Operating profit</b>	4	<b>496,741</b>	<b>67,801</b>
Interest receivable and similar income		428	36
Interest payable and expenses		(6,623)	(2,629)
<b>Profit before tax</b>		<b>490,546</b>	<b>65,208</b>
Tax on profit	7	(127,219)	(15,428)
<b>Profit for the year</b>		<b>363,327</b>	<b>49,780</b>

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

The notes on pages 10 to 18 form part of these financial statements.

**PAYE STONWORK & RESTORATION LIMITED**  
Registered number: 02743908

**STATEMENT OF FINANCIAL POSITION**  
As at 31 August 2016

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	8	26,032	26,261
<b>Current assets</b>			
Stocks		525	726
Debtors: amounts falling due after more than one year	9	696,678	1,152,109
Debtors: amounts falling due within one year	9	7,656,554	6,008,143
Cash at bank and in hand	10	12,251	-
		<u>8,366,008</u>	<u>7,160,978</u>
Creditors: amounts falling due within one year	11	(6,264,261)	(4,893,862)
<b>Net current assets</b>		<u>2,101,747</u>	<u>2,267,116</u>
<b>Total assets less current liabilities</b>		<u>2,127,779</u>	<u>2,293,377</u>
Creditors: amounts falling due after more than one year	12	(559,890)	(738,815)
<b>Net assets</b>		<u><u>1,567,889</u></u>	<u><u>1,554,562</u></u>
<b>Capital and reserves</b>			
Called up share capital	13	50,000	50,000
Profit and loss account		1,517,889	1,504,562
		<u><u>1,567,889</u></u>	<u><u>1,554,562</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 March 2017.

P P Newsam  
Director

M R Harvey  
Director

The notes on pages 10 to 18 form part of these financial statements.

<p align="center"><b>PAYE STONWORK &amp; RESTORATION LIMITED</b></p>
--

**STATEMENT OF CHANGES IN EQUITY**  
**For the Year Ended 31 August 2016**

	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 September 2014	50,000	1,454,782	1,504,782
Profit for the year	-	49,780	49,780
	<hr/>	<hr/>	<hr/>
At 1 September 2015	50,000	1,504,562	1,554,562
Profit for the year	-	363,327	363,327
Dividends: Equity capital	-	(350,000)	(350,000)
	<hr/>	<hr/>	<hr/>
<b>At 31 August 2016</b>	<b>50,000</b>	<b>1,517,889</b>	<b>1,567,889</b>
	<hr/>	<hr/>	<hr/>

The notes on pages 10 to 18 form part of these financial statements.

# **PAYE STONEWORK & RESTORATION LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 August 2016**

### **1. General information**

The company is a private limited company limited by shares and its principal activities during the year were those of cleaning masonry, repairing, extending and adapting historic facades. The company's principal place of business and its registered office are located at Stationmasters House, Mottingham Station Approach, London, SE9 4EL, England, United Kingdom.

### **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 judgment in applying the company's accounting policies (see note 3).

The financial statements for the year ended 31 August 2016 are the company's first financial statements prepared under FRS 102. The policies applied under the company's previous accounting framework are not materially different to FRS 102 and no restatement of prior year comparative amounts has been considered necessary.

The following principal accounting policies have been applied:

#### **2.2 Financial reporting standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;

This information is included in the consolidated financial statements of Paye Stonework Holdings Limited as at 31 August 2016 and these financial statements may be obtained from Companies House.

#### **2.3 Going concern**

The directors consider the going concern basis to be appropriate having paid due regard to the company's projected results during the twelve months from the date the financial statements are approved and the anticipated cash flows, availability of bank facilities and mitigating actions that can be taken during that period.

<b>PAYE STONWORK &amp; RESTORATION LIMITED</b>
--

**NOTES TO THE FINANCIAL STATEMENTS**  
**For the Year Ended 31 August 2016**

**2. Accounting policies (continued)**

**2.4 Revenue**

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

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 which costs incurred to date bear 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.

**2.5 Debtors**

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

**2.6 Cash and cash equivalents**

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

**2.7 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.

**2.8 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. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**2.9 Operating leases**

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

## PAYE STONEWORK & RESTORATION LIMITED

### NOTES TO THE FINANCIAL STATEMENTS For the Year Ended 31 August 2016

#### 2. Accounting policies (continued)

##### 2.10 Pensions

###### Defined contribution pension plan

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

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

##### 2.11 Taxation

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 reporting date in the countries where the company operates and generates income.

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

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities, at the end of the reporting period. However, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the assets or liabilities affected in future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements include estimation, where applicable, for items relating to the carrying value of trade debtors and amounts recoverable under long-term contracts.

#### 4. Operating profit

The operating profit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	10,819	15,905
Auditor's remuneration	24,013	23,300
Operating lease rentals: property leases	171,721	172,388
Cost of defined contribution pension scheme	254,312	251,651

**PAYE STONEWORK & RESTORATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 August 2016

**5. Employees**

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

	2016 £	2015 £
Wages and salaries	5,059,159	4,368,518
Social security costs	621,696	494,045
Cost of defined contribution pension scheme	254,312	251,651
	<u>5,935,167</u>	<u>5,114,214</u>

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

	2016 No.	2015 No.
Administrative staff	22	22
Contracts and site staff	69	61
	<u>91</u>	<u>83</u>

**6. Directors' remuneration**

	2016 £	2015 £
Directors' emoluments	1,399,309	1,214,815
Company contributions to defined contribution pension schemes	74,022	85,894
	<u>1,473,331</u>	<u>1,300,709</u>

During the year retirement benefits were accruing to 7 directors (2015 - 7) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £404,335 (2015 - £261,549).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £6,112 (2015 - £NIL).

The directors are the key management of the company.

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 August 2016

**7. Taxation**

	2016 £	2015 £
<b>Corporation tax</b>		
Current tax on profits for the year	119,000	14,500
Adjustments in respect of previous periods	8,219	928
<b>Total current tax</b>	<u>127,219</u>	<u>15,428</u>

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2015 - *higher than*) the standard rate of corporation tax in the UK of 20% (2015 - 20.58%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>490,546</u>	<u>65,208</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.58%)	98,109	13,420
<b>Effects of:</b>		
Expenses not deductible for tax purposes	21,154	2,476
Adjustments to tax charge in respect of prior periods	8,219	928
Other differences	(263)	(1,396)
<b>Total tax charge for the year</b>	<u>127,219</u>	<u>15,428</u>

**Factors that may affect future tax charges**

There were no factors that may affect future tax charges.



**PAYE STONWORK & RESTORATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 August 2016

**8. Tangible fixed assets**

	Plant & machinery £	Fixtures & fittings £	Motor vehicles £	Total £
<b>Cost or valuation</b>				
At 1 September 2015	50,386	12,316	13,990	76,692
Additions	10,590	-	-	10,590
At 31 August 2016	<u>60,976</u>	<u>12,316</u>	<u>13,990</u>	<u>87,282</u>
<b>Depreciation</b>				
At 1 September 2015	42,522	7,676	233	50,431
Charge for the period on owned assets	7,120	2,300	1,399	10,819
At 31 August 2016	<u>49,642</u>	<u>9,976</u>	<u>1,632</u>	<u>61,250</u>
<b>Net book value</b>				
At 31 August 2016	<u>11,334</u>	<u>2,340</u>	<u>12,358</u>	<u>26,032</u>
At 31 August 2015	<u>7,864</u>	<u>4,640</u>	<u>13,757</u>	<u>26,261</u>

**PAYE STONWORK & RESTORATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 August 2016

**9. Debtors**

	2016 £	2015 £
<b>Due after more than one year</b>		
Trade debtors	-	563,218
Amounts recoverable on long term contracts	696,678	588,891
	<u>696,678</u>	<u>1,152,109</u>
	2016 £	2015 £
<b>Due within one year</b>		
Trade debtors	45,805	-
Amounts owed by group undertakings	1,620,865	1,878,120
Other debtors	297,234	53,095
Prepayments and accrued income	32,879	41,833
Amounts recoverable on long term contracts	5,659,771	4,035,095
	<u>7,656,554</u>	<u>6,008,143</u>

**10. Cash and cash equivalents**

	2016 £	2015 £
Cash at bank and in hand	12,251	-
Less: bank overdrafts	-	(531,135)
	<u>12,251</u>	<u>(531,135)</u>

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

	2016 £	2015 £
Bank overdrafts	-	531,135
Trade creditors	4,241,739	3,487,937
Corporation tax	119,000	-
Other taxation and social security	295,352	295,621
Other creditors	28,773	39,562
Accruals and deferred income	1,579,397	539,607
	<u>6,264,261</u>	<u>4,893,862</u>

The company's bank facilities are secured by a fixed and floating charge over the company's assets.

<b>PAYE STONWORK &amp; RESTORATION LIMITED</b>
--

**NOTES TO THE FINANCIAL STATEMENTS**  
For the Year Ended 31 August 2016

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

	2016 £	2015 £
Trade creditors	<u>559,890</u>	<u>738,815</u>

**13. Share capital**

	2016 £	2015 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
50,000 Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

**14. Commitments under operating leases**

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

	2016 £	2015 £
Not later than 1 year	96,000	96,000
Later than 1 year and not later than 5 years	368,000	81,500
Later than 5 years	510,000	-
	<u>974,000</u>	<u>177,500</u>

**PAYE STONWORK & RESTORATION LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
For the Year Ended 31 August 2016**

**15. Related party transactions**

**Goodwin Paye Partnership ("GPP")**

A P W Paye and P P Newsam are directors of the company and partners of GPP. £674,271 (2015: £487,621) was charged during the year by GPP to the company for goods and services provided. At 31 August 2016 amounts owed by GPP to the company had a carrying value of £45,805 (2015: £563,218), which is stated net of a £177,579 (2015: £177,579) provision. The amount owed by GPP represents the entire trade debtors balance.

P D Lloyd was a director of the company and a partner of GPP until 30 June 2016.

**Paye Stonework and Historic Facades Limited ("PSHF")**

A P W Paye and P P Newsam are directors of the company and directors and shareholders of PSHF. £1,558,235 (2015: £1,322,440) was charged during the year by PSHF to the company for goods and services provided. At 31 August 2016 the company owed PSHF £464,172 (2015: £346,339) and this amount is included within the trade creditors.

P D Lloyd was a director of the company and a director and shareholder of PSHF until 30 June 2016.

**G Staple ("GS")**

An interest-free loan of £15,000 made during the year to GS, a director, is being repaid in instalments and during the year £5,000 of the loan was repaid. At the year-end GS owed the company £10,000 and this amount is included within other debtors.

**16. Parent Undertakings and Controlling parties**

Paye Stonework Holdings Limited ("PSHL") is the company's immediate parent undertaking.

Paye Stonework Investments Limited ("PSIL") is the immediate parent undertaking of PSHL and the company's ultimate parent undertaking.

PSHL prepares consolidated financial statements which are publicly available from Companies House whilst PSIL's first consolidated financial statements will be in respect of the period ended 31 August 2017.

PSIL is under the control of A P W Paye and P P Newsam.