

**MEACHERS GROUP INVESTMENTS LTD**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MAY 2015**

Company Number 03121085

THURSDAY



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# **MEACHERS GROUP INVESTMENTS LIMITED**

## **NOTICE OF MEETING**

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NOTICE IS HEREBY GIVEN that the annual general meeting of the company will be held at Unit 19, Mauretania Road, Nursling Industrial Estate, Southampton, Hampshire on 1<sup>st</sup> October 2015 at 10:00a.m. for the following purposes:-

1. To receive the accounts for the year ended 31 May 2015 together with the reports of the directors and auditors thereon.
2. To re-appoint the auditors and authorise the directors to fix their remuneration.

A member of the company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of him. A proxy need not be a member of the company.

**By order of the board**



**S R Terris**  
**Secretary**

25<sup>th</sup> August 2015

Registered office:  
Unit 19, Mauretania Road  
Nursling Industrial Estate  
Southampton  
Hampshire  
SO16 0YS

Registered in England  
No. 03121085

# MEACHERS GROUP INVESTMENTS LIMITED

## Strategic Report for the year ended 31 May 2015

### Review of the business

The principal activity of the group is the supply of logistics services.

In accordance with the Companies Act 2006, S414c(11), information in respect of business activities, risk and future developments are shown below.

The results for the group are set out on page 4 of the accounts. The increase in turnover and pre-tax profit for the year was in line with expectation. Net debt was significantly reduced and the directors consider the performance of the group and the position at the end of the year to be satisfactory.

### Financial risk management

The group has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the group by monitoring levels of debt finance and the related financial costs.

The group makes little use of financial instruments other than an operational bank account, hire purchase and contract-hire agreements. All of these bear interest at a market competitive rate.

The group credit risk is managed through a combination of obtaining credit checks on potential customers and maintaining credit limits for existing customers which are reviewed periodically.

The group's cash position is monitored on a daily basis.

As a result the exposure to price risk, credit risk, liquidity risk and cash flow risk is not considered to be material for the assessment of the assets, liabilities, financial position and profit of the group.

### Future Developments

The directors are looking for both the recent improvement in the group's performance, and the development of the group, to continue. It is anticipated that this will be through further expansion of the core activities, adding additional contracted business in the areas of warehousing, freight forwarding and UK distribution.

The directors consider the principal operational risks that could impact on the industry are that of volatility in the price of fuel and HGV driver shortages. Fuel surcharge clauses are included in all transport contracts to minimise the impact of increases in the price of fuel and the company is actively involved in a number of local training schemes in an effort to attract new drivers to the industry.

The group will continue the recent trend of investing heavily in new operating equipment ensuring that both a modern fleet of vehicles and up to date facilities are maintained.

Signed on behalf of the directors



R. T. Terris  
Director

Approved by the directors on October 1st 2015

# **MEACHERS GROUP INVESTMENTS LIMITED**

## **Report of the directors for the year ended 31 May 2015**

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The directors present their annual report and the audited financial statements of the company and its subsidiaries (the group) for the year ended 31 May 2015.

### **Directors**

The directors of the company at the date of this report were as follows:

Mr. R.T. Terris	- Chairman
Mr. S.R. Terris	- Managing Director
Mr. R.J. Lambourne	
Mr. N.S. Fensome	

Mr R.J. Lambourne resigned as a Director of the company on 18<sup>th</sup> June 2015.

Mr J.E. Terris was appointed as a Director of the company on 6<sup>th</sup> July 2015.

Under the company's Articles of Association the directors are not subject to retirement by rotation.

### **Dividends**

Dividends totalling £500,000 were paid during the year.

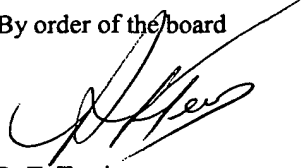
### **Auditors**

Baker Tilly UK Audit LLP are deemed to be re-appointed as auditor in accordance with section 487(2) of the Companies Act 2006.

### **Strategic Report**

The directors have chosen in accordance with section 414C (11) of the Companies Act 2006 to include in the Strategic Report matters otherwise required to be disclosed in the Directors' Report as the directors consider these are of strategic importance to the company.

By order of the board



R. T. Terris  
Director

1<sup>st</sup> October 2015

Registered office:  
Unit 19, Mauretania Road  
Nursling Industrial Estate  
Southampton  
Hampshire  
SO16 0YS

Registered in England  
No. 03121085

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## MEACHERS GROUP INVESTMENTS LIMITED

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### Consolidated Profit and Loss Account for the year ended 31 May 2015

	<u>Notes</u>	<u>2015 £000</u>	<u>2014 £000</u>
Turnover	1(b)	25,482	20,322
Cost of sales		<u>20,468</u>	<u>16,599</u>
Gross profit		5,014	3,723
Other operating expenses	2	<u>2,885</u>	<u>2,441</u>
Operating profit	3	2,129	1,282
Net interest payable	4	<u>47</u>	<u>38</u>
Profit on ordinary activities before taxation		2,082	1,244
Taxation	6	<u>449</u>	<u>296</u>
Profit for the year after taxation	7	<u>1,633</u>	<u>948</u>

All amounts relate to continuing operations.

The group has no recognised gains or losses other than the profit for the year.

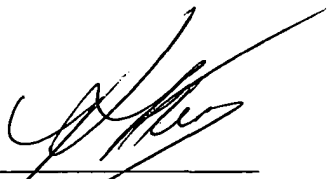
# MEACHERS GROUP INVESTMENTS LIMITED

Company Number: 03121085

## Consolidated Balance Sheet at 31 May 2015

		Group		Company	
	Notes	2015 £000	2014 £000	2015 £000	2014 £000
Fixed assets					
Tangible assets	9	4,117	3,765	-	-
Investments	10	<u>14</u>	<u>14</u>	<u>2,398</u>	<u>2,398</u>
		<u>4,131</u>	<u>3,779</u>	<u>2,398</u>	<u>2,398</u>
Current assets					
Stocks	13	74	89	-	-
Debtors	14	4,848	4,376	-	-
Cash at bank and in hand		<u>2,070</u>	<u>718</u>	<u>-</u>	<u>-</u>
		6,992	5,183	-	-
Creditors: amounts falling due within one year	15	<u>4,283</u>	<u>3,801</u>	<u>-</u>	<u>-</u>
Net current assets		<u>2,709</u>	<u>1,382</u>	<u>-</u>	<u>-</u>
Total assets less current liabilities		6,840	5,161	2,398	2,398
Creditors: amounts falling due after more than one year	15	1,661	1,182	-	-
Provisions for liabilities and charges	16	<u>108</u>	<u>41</u>	<u>-</u>	<u>-</u>
Net assets		<u>5,071</u>	<u>3,938</u>	<u>2,398</u>	<u>2,398</u>
Capital and reserves					
Called-up share capital	17	93	93	93	93
Share premium account	18	17	17	17	17
Capital redemption reserve	18	1,000	1,000	1,000	1,000
Profit and loss account	18	<u>3,961</u>	<u>2,828</u>	<u>1,288</u>	<u>1,288</u>
Total shareholders' funds	18	<u>5,071</u>	<u>3,938</u>	<u>2,398</u>	<u>2,398</u>

These financial statements were approved by the directors and authorised for issue on 1<sup>st</sup> October 2015 and are signed on their behalf by:



R. T. Terris.  
Director.

# **MEACHERS GROUP INVESTMENTS LIMITED**

## **Consolidated Cash Flow Statement for the year ended 31 May 2015**

### Cash Flow Statement

	<u>2015</u> <u>£000</u>	<u>2014</u> <u>£000</u>
Net cash inflow from operating activities	<u>3,099</u>	<u>1,340</u>
Returns on investments and servicing of finance		
Interest paid on lease purchase agreements	(44)	(34)
Other interest paid	<u>(6)</u>	<u>(7)</u>
Net cash outflow from returns on investments and servicing of finance	<u>(50)</u>	<u>(41)</u>
Taxation		
UK Corporation Tax paid	<u>(265)</u>	<u>(291)</u>
Investing Activities		
Purchase of tangible fixed assets	(194)	(186)
Sale of tangible fixed assets	<u>195</u>	<u>193</u>
Net cash inflow from investing activities	<u>1</u>	<u>7</u>
Equity dividends paid		
Ordinary dividends paid	<u>(500)</u>	<u>(400)</u>
Financing		
Lease Purchase - capital paid	(804)	(942)
- initial payments	<u>(129)</u>	<u>(180)</u>
Net cash outflow from financing	<u>(933)</u>	<u>(1,122)</u>
Increase/(Decrease) in cash	<u>1,352</u>	<u>(507)</u>

# MEACHERS GROUP INVESTMENTS LIMITED

## Consolidated Cash Flow Statement for the year ended 31 May 2015

### Reconciliation of net cash flow to movement in net funds/(debt)

	2015 £000	2014 £000
Increase/(Decrease) in cash in the year	1,352	(507)
Decrease in debt due within one year	123	126
Increase in debt due after one year	(479)	(797)
Change in net debt	996	(1,178)
Net (debt)/funds at 1 June 2014 / 1 June 2013	(1,152)	26
Net debt at 31 May 2015 / 31 May 2014	(156)	(1,152)

### Analysis of changes in net funds/(debt)

	At 1.6.2014 £000	Cash Flows £000	Other Changes £000	At 31.5.2015 £000
Cash at bank and in hand	718	1,352	-	2,070
Debt due within one year	(688)	933	(810)	(565)
Debt due after one year	(1,182)	-	(479)	(1,661)
Total	(1,152)	2,285	(1,289)	(156)

### Reconciliation of operating profit to net cash inflow from operating activities

	2015 £000	2014 £000
Operating profit	2,129	1,282
Depreciation charges	1,041	888
Profit on sale of fixed assets	(105)	(29)
Decrease/(increase) in stocks	15	(41)
Increase in debtors	(480)	(714)
Increase/(decrease) in creditors	499	(46)
Net cash inflow from operating activities	3,099	1,340



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# MEACHERS GROUP INVESTMENTS LIMITED

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## Notes to the Accounts

### 1. Principal accounting policies

(a) **Basis of accounting**

The accounts have been prepared under the historical cost convention in accordance with applicable accounting standards in the U.K. As allowed under S408 of the Companies Act 2006, the holding company's profit and loss account has not been included in these accounts. The accounts have been prepared on a going concern basis.

(b) **Turnover**

Turnover, which arises from one class of business in the U.K., is the amount receivable for services provided and goods supplied, excluding value added tax.

(c) **Taxation**

Corporation tax at appropriate rates is charged on the taxable profits computed in accordance with current tax legislation. Full provision is made for deferred taxation using tax rates that have been enacted or substantially enacted.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date, where transactions or events that result in an obligation to pay more or a right to pay less tax in the future have occurred by the balance sheet date with certain limited exceptions.

Deferred tax is calculated on an undiscounted basis at the tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

(d) **Tangible fixed assets**

Tangible fixed assets are stated at cost. Cost represents the purchase price plus any incidental costs of acquisition. Depreciation is provided on a straight line basis at such rates as will write off the cost of the various assets over the period of their expected useful lives. The principal annual rates of depreciation used are as follows:

Leasehold land and buildings	- the term of the lease.
Motor Vehicles	- 15 - 25% as appropriate.
Plant & Equipment	- 10 - 50% as appropriate.

(e) **Investment Property**

In accordance with SSAP 19, depreciation is not provided on investment properties. Properties are revalued annually and revaluation surpluses are taken to the revaluation reserve where material. Deficits on revaluation which are considered to be permanent are charged to the profit and loss account and subsequent reversals are credited.

Temporary deficits on revaluations are charged to the revaluation reserve up to the amount of the associated revaluation surplus, and any excess deficits are charged to the profit and loss account.

(f) **Stock**

Stock is stated at the lower of cost and net realisable value. Cost is determined on the basis of first-in, first-out, and represents purchase price.

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## MEACHERS GROUP INVESTMENTS LIMITED

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### Notes to the Accounts

(g) **Investments**

Investments are stated at cost. Where appropriate, provision is made for permanent diminution in value.

(h) **Basis of consolidation**

The consolidated accounts incorporate the accounts of all subsidiary companies. The results of subsidiaries sold or acquired are included in the consolidated profit and loss account up to, or from, the date control passes. Goodwill, representing the excess of the purchase consideration for businesses acquired over the fair value ascribed to the net tangible assets on acquisition, is amortised on a systematic basis over the lives of those assets.

(i) **Pension arrangements**

The group contributes to defined contribution pension schemes. Employer pension contributions are charged to the profit and loss account as incurred. See also note 19.

(j) **Leased assets**

Assets acquired under lease purchase agreements are included in tangible fixed assets and depreciated in accordance with the policy referred to above. Unpaid capital is treated as a loan and shown under creditors. Interest is charged to the profit and loss account as incurred.

Costs in respect of operating leases are charged to the profit and loss account on a straight line basis over the lease term.

(k) **Foreign exchange**

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 the transaction. Exchange differences are taken into account in arriving at the operating profit.

# MEACHERS GROUP INVESTMENTS LIMITED

## Notes to the Accounts

	2015 £000	2014 £000
<b>2. Other operating expenses</b>		
Distribution and selling costs	1,285	1,206
Administration expenses	<u>1,600</u>	<u>1,235</u>
Other operating expenses	<u>2,885</u>	<u>2,441</u>

	2015 £000	2014 £000
<b>3. Operating profit</b>		
Operating profit is stated after charging:		
Operating lease charges		
- plant and equipment	486	331
- land and buildings	1,220	1,112
Depreciation of and amounts written off fixed assets:		
Charge for period		
- tangible fixed assets	571	475
- tangible fixed assets under lease purchase agreements	470	413
- Profit on disposal of tangible fixed assets	(105)	(29)
Auditors' remuneration		
- for audit	24	17
- taxation services	6	13

	2015 £000	2014 £000
<b>4. Net interest payable</b>		
Interest payable on lease purchase agreements	42	31
Other interest payable	<u>5</u>	<u>7</u>
	<u>47</u>	<u>38</u>

# MEACHERS GROUP INVESTMENTS LIMITED

## Notes to the Accounts

	2015 £000	2014 £000
<b>5. Employees</b>		
Staff costs during the year		
Wages and salaries	5,170	4,475
Social security costs	527	429
Other pension costs	187	96
	<u>5,884</u>	<u>5,000</u>

The average number of persons employed by the group each week during the year was:

	2015 Number	2014 Number
Hourly paid	91	83
Salaried	<u>77</u>	<u>72</u>
	<u>168</u>	<u>155</u>

	2015 £000	2014 £000
<b>Directors remuneration:</b>		
Aggregate emoluments	<u>791</u>	<u>582</u>
Company pension contributions to money purchase schemes	<u>69</u>	<u>25</u>
<b>Highest paid director:</b>		
Aggregate emoluments	<u>253</u>	<u>179</u>
Company pension contributions to money purchase schemes	<u>-</u>	<u>10</u>

Retirement benefits are accruing to three directors (2014: three) under money purchase pension schemes.

# MEACHERS GROUP INVESTMENTS LIMITED

## Notes to the Accounts

	2015 £000	2014 £000
<b>6. Tax on profit on ordinary activities</b>		
(a) Analysis of charge for the period		
U.K. corporation tax at 20.83% (2014: 22.67%)		
Current tax:		
U.K. corporation tax on profits of the period	382	265
Deferred tax:		
Origination and reversal of timing differences	67	31
	<u>449</u>	<u>296</u>

### (b) Factors affecting the tax charge for the period

The tax assessed for the period is lower than the standard rate of corporation tax in the U.K. The differences are explained below:

	2015 £000	2014 £000
Profit on ordinary activities before tax	2,082	1,244
Profit on ordinary activities multiplied by standard rate U.K. corporation tax of 20.83% (2014: 22.67%)	434	282
Effects of:		
Expenses not deductible for tax purposes	18	16
Capital allowances in excess of depreciation	(70)	(28)
Other short term timing differences	-	(9)
Fixed asset differences	-	6
Marginal Relief	-	(2)
Current tax charge for period	<u>382</u>	<u>265</u>

### (c) Factors that may affect future tax charges

Based upon current capital investment plans, the group expects depreciation to exceed capital allowances for the foreseeable future.

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## MEACHERS GROUP INVESTMENTS LIMITED

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### Notes to the Accounts

	<u>2015</u> <u>£000</u>	<u>2014</u> <u>£000</u>
<b>7. Profit attributable to members of the holding company</b>		
Dealt with in the accounts of subsidiary companies	<u>2,082</u>	<u>948</u>
	<u>2015</u> <u>£000</u>	<u>2014</u> <u>£000</u>
<b>8. Dividends payable on equity shares</b>		
Paid - ordinary shares	<u>500</u>	<u>400</u>

# MEACHERS GROUP INVESTMENTS LIMITED

## Notes to the Accounts

	Freehold investment property £000	Leasehold land and buildings £000	Motor vehicles £000	Plant & equipment £000	Total £000
<b>9: Tangible fixed assets</b>					
Group					
Valuation or cost:					
At 1 June 2014	249	966	4,871	1,546	7,632
Additions	-	17	1,415	51	1,483
Disposals	-	-	(900)	-	(900)
At 31 May 2015	249	983	5,386	1,597	8,215
Depreciation:					
At 1 June 2014	-	850	1,687	1,330	3,867
Charge for year	-	74	857	110	1,041
Eliminated in respect of disposals	-	-	(810)	-	(810)
At 31 May 2015	-	924	1,734	1,440	4,098
Net book value:					
At 31 May 2015	249	59	3,652	157	4,117
At 31 May 2014	249	116	3,184	216	3,765

The net book value of tangible fixed assets includes an amount of £2,579,251 (2014: £2,760,631) in respect of assets held under lease purchase agreements.

Leasehold properties are held on short leases.

The investment property is being carried at the Directors' valuation which has been based on similar property transactions in the same geographical area.

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## MEACHERS GROUP INVESTMENTS LIMITED

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### Notes to the Accounts

	Other investments £000
<b>10. Fixed asset investments</b>	
<b>Group</b>	
Cost:	
At 1 June 2014 and 31 May 2015	<u>14</u>
Amounts written off:	
At 1 June 2014 and 31 May 2015	<u>-</u>
Net book value:	
At 31 May 2015	<u>14</u>
At 31 May 2014	<u>14</u>

The net book value of fixed asset investments relates to eight cherished number plates owned by the company.

	Subsidiary companies £000
<b>Company</b>	
Cost:	
At 1 June 2014 and 31 May 2015	<u>2,398</u>
Amounts written off:	
At 1 June 2014 and 31 May 2015	<u>-</u>
Net book value:	
At 31 May 2015	<u>2,398</u>
At 31 May 2014	<u>2,398</u>



# MEACHERS GROUP INVESTMENTS LIMITED

## Notes to the Accounts

### 10. Fixed asset investments (cont'd)

The companies in which Meachers Group Investments Limited holds more than 20% of the equity are set out below:

	<u>Country of Incorporation or Registration</u>	<u>Status</u>	<u>Proportion held</u>
Subsidiary companies:			
Meachers Global Logistics Limited	England	Trading	100%
Write Law Limited	England	Dormant	100%
Oast ( Agencies ) Limited	England	Dormant	100%
Southampton Road Transport Limited	England	Dormant	100%

The capital of each of the subsidiary companies above comprises ordinary shares only. All of the above companies are included in the consolidation. These investments are held via Meachers Global Logistics Ltd

The company holds 10% of the ordinary share capital of the following company:

EM Paving Limited	England	10%
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Group		Company	
2015	2014	2015	2014
<u>£000</u>	<u>£000</u>	<u>£000</u>	<u>£000</u>

### 11. Capital commitments

Capital expenditure that has  
been contracted for but has not  
been provided for in the accounts

<u>107</u>	<u>396</u>	<u>107</u>	<u>396</u>
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# MEACHERS GROUP INVESTMENTS LIMITED

## Notes to the Accounts

	Group		Company	
	2015 £000	2014 £000	2015 £000	2014 £000
<b>12. Commitments under operating leases</b>				
At the end of the period the group had annual commitments under non-cancellable operating leases as follows:				
Land and buildings:				
Expiring within 1 year	864	85	-	-
Expiring between 2 and 5 years	-	922	-	-
Expiring in 5 years or more	360	270	-	-
	<u>1,224</u>	<u>1,277</u>	<u>-</u>	<u>-</u>
Other:				
Expiring within 1 year	13	7	-	-
Expiring between 2 and 5 years	86	69	-	-
Expiring in 5 years or more	31	-	-	-
	<u>130</u>	<u>76</u>	<u>-</u>	<u>-</u>
<b>13. Stocks</b>				
Stocks comprise:				
Fuel & Oil	<u>74</u>	<u>89</u>	<u>-</u>	<u>-</u>
<b>14. Debtors</b>				
Amounts falling due within one year:				
Trade Debtors	3,783	3,101	-	-
Prepayments and accrued income	1,028	1,238	-	-
Other Debtors	37	37	-	-
	<u>4,848</u>	<u>4,376</u>	<u>-</u>	<u>-</u>

Included in other debtors is £36,000 due from Hampshire County Cricket Club, which is due after one year.

# MEACHERS GROUP INVESTMENTS LIMITED

## Notes to the Accounts

	Group		Company	
	2015	2014	2015	2014
	£000	£000	£000	£000
<b>15. Creditors</b>				
Amounts falling due within one year:				
Lease purchase agreements	565	688	-	-
Payments received on account	100	100	-	-
Trade creditors	1,644	1,479	-	-
Corporation tax	382	265	-	-
Other taxation and social security payable	627	491	-	-
Other creditors	36	72	-	-
Accruals and deferred income	929	706	-	-
	<u>4,283</u>	<u>3,801</u>	<u>-</u>	<u>-</u>

The payment on account represents a customer deposit held in respect of a guarantee in the company name dated 24<sup>th</sup> December 2001 in favour of HM Revenue and Customs.

Amounts falling due after one year:

Lease purchase agreements:

Between 1 and 2 years	555	333	-	-
Between 2 and 5 years	<u>1,106</u>	<u>849</u>	<u>-</u>	<u>-</u>
	<u>1,661</u>	<u>1,182</u>	<u>-</u>	<u>-</u>

All lease purchase agreements are secured against specific vehicles or equipment and fall due within five years of the balance sheet date.

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## MEACHERS GROUP INVESTMENTS LIMITED

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### Notes to the Accounts

	2015 £000	2014 £000
<b>16. Deferred taxation</b>		
<b>Group</b>		
Provision at end of period:		
Capital allowances in excess of depreciation	108	41
Short term timing differences	-	-
Deferred tax liability	108	41
Adjustment to provision:		
At start of period	41	10
Transfer to profit and loss account for the period (note 6)	67	31
At end of period	108	41

Full provision, without discounting, has been made in the group for deferred taxation in the current period in respect of timing differences relating to depreciation, capital allowances and other short term timing differences as required by Financial Reporting Standard 19. This value has been quantified using the corporation tax rate of 20.00%.

# MEACHERS GROUP INVESTMENTS LIMITED

## Notes to the Accounts

	2015	2014
	<u>£000</u>	<u>£000</u>
<b>17. Called-up share capital</b>		
Allotted, called up and fully paid: 92,857 ordinary shares of £1 each	<u>93</u>	<u>93</u>

	Ordinary share capital £000	Share premium account £000	Capital redemption reserve £000	Profit and loss account £000	Equity shareholders' funds £000
<b>18. Shareholders' funds</b>					
<b>Group</b>					
At 1 June 2014	93	17	1,000	2,828	3,938
Profit for the year	-	-	-	1,633	1,633
Dividends	<u>-</u>	<u>-</u>	<u>-</u>	<u>(500)</u>	<u>(500)</u>
At 31 May 2015	<u>93</u>	<u>17</u>	<u>1,000</u>	<u>3,961</u>	<u>5,071</u>
<b>Company</b>					
At 1 June 2014	93	17	1,000	1,288	2,398
Profit for the year	-	-	-	500	500
Dividends	<u>-</u>	<u>-</u>	<u>-</u>	<u>(500)</u>	<u>(500)</u>
At 31 May 2015	<u>93</u>	<u>17</u>	<u>1,000</u>	<u>1,288</u>	<u>2,398</u>

# **MEACHERS GROUP INVESTMENTS LIMITED**

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## **Notes to the Accounts**

### **19. Pension arrangements**

The group contributes to a company sponsored money purchase group personal pension scheme for eligible employees who choose to participate. The group also contributes to a small self-administered contributory money purchase personal pension scheme for two executive directors. For both schemes, the personal funds available at retirement are not guaranteed and can be used to purchase an annuity or alternatively be part cashed.

The total pension cost for the group is disclosed in note 5.

### **20. Related Party Transactions**

During the year a dividend of £300,000 was paid to R.T. Terris and a dividend of £200,000 was paid to R.J. Lambourne who are both directors of the company.

### **21. Control**

The ultimate controlling party is considered to be R.T. Terris due to his ownership of the majority of the share capital of the company.

### **22. Post Balance Sheet Events**

In June 2015 the company brought back 37,143 of its ordinary shares at open market value.

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## MEACHERS GROUP INVESTMENTS LIMITED

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### DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Directors' Report, Strategic Report and 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards 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 for that year. In preparing those financial statements, the directors are required to:

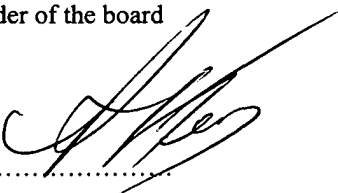
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

In so far as the directors are aware:

- there is no relevant audit information of which the group's and company's auditors are unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

By order of the board



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*Director*

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## MEACHERS GROUP INVESTMENTS LIMITED

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### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MEACHERS GROUP INVESTMENTS LIMITED AND SUBSIDIARY COMPANIES**

We have audited the group and parent company financial statements (the "financial statements") on pages 4 to 21. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 group'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 group and the group'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 set out on page 22, 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 Auditing Practices Board'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 <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 group's and parent company's affairs as at 31 May 2015 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

#### **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 the financial statements.



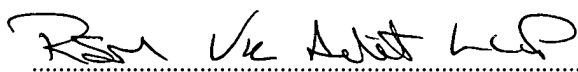
## **MEACHERS GROUP INVESTMENTS LIMITED**

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### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept 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.



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Christopher Mantel (Senior Statutory Auditor)  
for and on behalf of RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP), Statutory Auditor  
Chartered Accountants  
Highfield Court  
Tollgate  
Chandlers Ford  
Eastleigh  
SO53 3TY

Date: 28/10/16