

DGCC LIMITED AND SUBSIDIARIES
GROUP STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017

Chartered Certified Accountants
& Registered Auditors

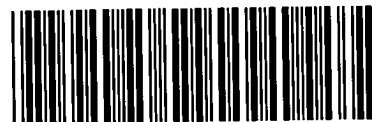
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Registered as Auditors by The Association of Chartered Certified Accountants



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for the Year Ended 31 March 2017**

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DGCC Limited and subsidiaries

Company Information
for the Year Ended 31 March 2017

DIRECTORS:

Mr G Dyke
Mr R A Webb
Mr A J Walters
Mr J F Waugh

SECRETARY:

Mr R A Webb

REGISTERED OFFICE:

Windsor House
Victoria Street
Windsor
Berkshire
SL4 1EN

REGISTERED NUMBER:

03132811 (England and Wales)

AUDITORS:

Chhaya Hare Wilson Limited
Chartered Certified Accountants
and Statutory Auditors
Transport House
Uxbridge Road
Hillingdon Heath
Middlesex
UB10 0LY

BANKERS:

National Westminster Bank Plc
4th Floor
St Andrew's Cross
Plymouth
Devon
PL4 0YY

SOLICITORS:

Charsley Harrison
Windsor House
Victoria Street
Windsor
Berks
SL4 1EN

Group Strategic Report
for the Year Ended 31 March 2017

The directors present their strategic report of the company and the group for the year ended 31 March 2017.

The Board of the Company has acquiesced to the introduction of the accounting procedures as required under FRS 102, but does not agree that fair value accounting is the correct way to produce a set of accounts.

GAAP with historical cost accounting is the correct and proper way to produce a set of accounts, and any other view is not only absurd but is a formula for fraudsters to gain an advantage that should not be available to them.

The Profit and Loss Account, which is a document that has stood the test of time for several hundred years, under FRS 102 is now renamed as "The Statement of Comprehensive Income". This document can be cluttered with all manner of re-valuation adjustments arising from the introduction of fair value accounting, and the result of this ridiculous accounting treatment is that the new statement is the exact opposite of "Comprehensive".

REVIEW OF BUSINESS

The company is continuing to follow a strategy of developing and improving the business of providing golf and leisure facilities to The Dartmouth Hotel, Golf and Spa. Sufficient funds will be made available to the businesses to ensure that this strategy will be achieved.

Saxon Hotel Limited, the wholly owned subsidiary -

The underlying, core, business continues to generate ongoing profits, with the future prospects significantly enhanced as a result of the further investment undertaken and from increased marketing and promotional activities.

The directors feel that the company is now well placed to exploit market opportunities as they arise or are created, and thereby improve revenue and hence, profitability, going forward.

PRINCIPAL RISKS AND UNCERTAINTIES

DGCC Limited, the company's principal risk mainly arise from the fall in membership. The competitors in the market are investing more to enhance their golf clubs by offering more leisure facilities.

DGCC Limited, the company considers working capital management, particularly cash flow to be the key in management of the company. By monitoring cash flow as part of its day to day control procedures, it is confident that no liquidity risk should arise based on regular operations.

Saxon Hotels Limited - (Wholly owned subsidiary)

The principal risks relate to market demand, although there are no indicators to suggest that future demand will diminish and is, in fact, expected to expand.

This company continues to be reliant on funding from its bankers and from related parties. This funding is under constant review, with the company meeting its debt servicing obligations and exceeding targets, thus supporting the view that the funding will remain in place for the foreseeable future.

ON BEHALF OF THE BOARD:



Mr R A Webb - Director

4 September 2017

Report of the Directors
for the Year Ended 31 March 2017

The directors present their report with the financial statements of the company and the group for the year ended 31 March 2017.

PRINCIPAL ACTIVITY

The principal activity of the group during the year was the provision of Hotel, Golf and Spa facilities.

DIVIDENDS

Dividends amounting to £Nil (2016:£1,537,100) were declared and paid during the year.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 April 2016 to the date of this report.

Mr G Dyke
Mr R A Webb
Mr A J Walters
Mr J F Waugh

FINANCIAL INSTRUMENTS

The group's operation is exposed to a variety of financial risks that includes the effects of changes in credit risks, liquidity risks, market rates and interest rates risks.

The group has in place a risk management programme that seeks to limit the possible adverse effects on financial performance by monitoring levels of cash. The monitoring of financial risk management is the responsibility of the Board of Directors.

CREDIT RISK

Credit risk is minimised by operating as far as possible on a cash basis. The group has in place a system of monthly budgeting and management accounts, and these internal controls will pinpoint any problem areas very quickly and enable remedial action to be taken.

LIQUIDITY CASH FLOW RISK

The group maintains balances on its bank accounts within limits agreed with its bankers to ensure that there are sufficient funds for operations.

PRICE RISK

Expenditure incurred by the group is authorised by management in order to ensure that goods and services are not obtained at a higher price than necessary.

INTEREST RATE

The group is exposed to interest rate risk on the available overdraft facilities.

Report of the Directors
for the Year Ended 31 March 2017

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group Strategic Report, the Report of the Directors 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

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

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the group's auditors are aware of that information.

AUDITORS

The auditors, Chhaya Hare Wilson Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



Mr G Dyke - Director

4 September 2017

Report of the Independent Auditors to the Members of DGCC Limited and subsidiaries

We have audited the financial statements of DGCC Limited and subsidiaries for the year ended 31 March 2017 on pages seven to thirty. 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), 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 a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Group Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2017 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of
DGCC Limited and subsidiaries**

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.



Chhotalal Meghji Chhaya (Senior Statutory Auditor)
for and on behalf of Chhaya Hare Wilson Limited
Chartered Certified Accountants
and Statutory Auditors
Transport House
Uxbridge Road
Hillingdon Heath
Middlesex
UB10 0LY

4 September 2017

Consolidated Statement of Comprehensive Income
for the Year Ended 31 March 2017

	Notes	31.3.17 £	£	31.3.16 £	£
TURNOVER	3		6,115,383		5,883,398
Cost of sales			2,117,403		1,996,507
GROSS PROFIT			3,997,980		3,886,891
Administrative expenses			3,750,595		3,520,635
OPERATING PROFIT	5		247,385		366,256
Income from fixed asset investments		160,665		165,943	
Interest receivable and similar income		1,112		13,086	
			161,777		179,029
			409,162		545,285
Amounts written off investments	6		-		(15,093)
			409,162		560,378
Interest payable and similar expenses	7		75,796		82,849
PROFIT BEFORE TAXATION			333,366		477,529
Tax on profit	8		25,240		71,405
PROFIT FOR THE FINANCIAL YEAR			308,126		406,124
OTHER COMPREHENSIVE INCOME/(LOSS)					
Gains/loss on revaluation of investments			137,446		(263,024)
Reversal of impairment			263,024		-
Income tax relating to components of other comprehensive income/(loss)			(27,489)		-
OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF INCOME TAX			372,981		(263,024)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR			681,107		143,100
Profit attributable to: Owners of the parent			308,126		406,124
Total comprehensive income attributable to: Owners of the parent			681,107		143,100

Consolidated Statement of Financial Position

31 March 2017

	Notes	31.3.17 £	31.3.16 £
FIXED ASSETS			
Intangible assets	11	1,461,788	1,613,973
Tangible assets	12	10,050,898	10,040,646
Investments	13	3,067,156	2,812,583
		<u>14,579,842</u>	<u>14,467,202</u>
CURRENT ASSETS			
Stocks	14	112,026	110,917
Debtors	15	627,115	237,044
Cash at bank and in hand		136,224	108,251
		<u>875,365</u>	<u>456,212</u>
CREDITORS			
Amounts falling due within one year	16	<u>4,531,181</u>	<u>2,833,019</u>
NET CURRENT LIABILITIES		<u>(3,655,816)</u>	<u>(2,376,807)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,924,026</u>	<u>12,090,395</u>
CREDITORS			
Amounts falling due after more than one year	17	(2,916,324)	(4,872,802)
PROVISIONS FOR LIABILITIES	21	<u>(49,902)</u>	<u>-</u>
NET ASSETS		<u><u>7,957,800</u></u>	<u><u>7,217,593</u></u>
CAPITAL AND RESERVES			
Called up share capital	22	1,478,905	1,463,905
Share premium	23	3,248,127	3,204,027
Capital redemption reserve	23	25,000	25,000
Fair value reserve	23	109,957	(263,024)
Retained earnings	23	3,095,811	2,787,685
SHAREHOLDERS' FUNDS	29	<u><u>7,957,800</u></u>	<u><u>7,217,593</u></u>

The financial statements were approved by the Board of Directors on 4 September 2017 and were signed on its behalf by:



Mr G Dyke - Director

DGCC Limited and subsidiaries (Registered number: 03132811)**Company Statement of Financial Position****31 March 2017**

	Notes	31.3.17 £	£	31.3.16 £	£
FIXED ASSETS					
Intangible assets	11		-		-
Tangible assets	12		5,131,205		5,129,354
Investments	13		3,685,810		3,431,237
			<u>8,817,015</u>		<u>8,560,591</u>
CURRENT ASSETS					
Stocks	14	78,367		72,429	
Debtors	15	1,766,675		1,368,791	
Cash at bank and in hand		76,019		48,427	
		<u>1,921,061</u>		<u>1,489,647</u>	
CREDITORS					
Amounts falling due within one year	16	2,900,071		1,125,232	
NET CURRENT (LIABILITIES)/ASSETS			<u>(979,010)</u>		<u>364,415</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			7,838,005		8,925,006
CREDITORS					
Amounts falling due after more than one year	17		(427,274)		(2,246,605)
PROVISIONS FOR LIABILITIES	21		<u>(49,902)</u>		<u>-</u>
NET ASSETS			<u><u>7,360,829</u></u>		<u><u>6,678,401</u></u>
CAPITAL AND RESERVES					
Called up share capital	22		1,478,905		1,463,905
Share premium	23		3,248,127		3,204,027
Capital redemption reserve	23		25,000		25,000
Fair value reserve	23		109,957		(263,024)
Retained earnings	23		2,498,840		2,248,493
SHAREHOLDERS' FUNDS	29		<u><u>7,360,829</u></u>		<u><u>6,678,401</u></u>
Company's profit for the financial year			<u><u>250,347</u></u>		<u><u>420,941</u></u>

The financial statements were approved by the Board of Directors on 4 September 2017 and were signed on its behalf by:



Mr G Dyke - Director

The notes form part of these financial statements

Consolidated Statement of Changes in Equity
for the Year Ended 31 March 2017

	Called up share capital £	Retained earnings £	Share premium £
Balance at 1 April 2015	1,463,905	3,918,661	3,204,027
Changes in equity			
Dividends	-	(1,537,100)	-
Total comprehensive income	-	406,124	-
Balance at 31 March 2016	<u>1,463,905</u>	<u>2,787,685</u>	<u>3,204,027</u>
Changes in equity			
Issue of share capital	15,000	-	44,100
Total comprehensive income	-	308,126	-
Balance at 31 March 2017	<u>1,478,905</u>	<u>3,095,811</u>	<u>3,248,127</u>
	Capital redemption reserve £	Fair value reserve £	Total equity £
Balance at 1 April 2015	25,000	-	8,611,593
Changes in equity			
Dividends	-	-	(1,537,100)
Total comprehensive income	-	(263,024)	143,100
Balance at 31 March 2016	<u>25,000</u>	<u>(263,024)</u>	<u>7,217,593</u>
Changes in equity			
Issue of share capital	-	-	59,100
Total comprehensive income	-	372,981	681,107
Balance at 31 March 2017	<u>25,000</u>	<u>109,957</u>	<u>7,957,800</u>

Company Statement of Changes in Equity
for the Year Ended 31 March 2017

	Called up share capital £	Retained earnings £	Share premium £
Balance at 1 April 2015	1,463,905	3,364,652	3,204,027
Changes in equity			
Dividends	-	(1,537,100)	-
Total comprehensive income	-	420,941	-
Balance at 31 March 2016	1,463,905	2,248,493	3,204,027
Changes in equity			
Issue of share capital	15,000	-	44,100
Total comprehensive income	-	250,347	-
Balance at 31 March 2017	1,478,905	2,498,840	3,248,127
	Capital redemption reserve £	Fair value reserve £	Total equity £
Balance at 1 April 2015	25,000	-	8,057,584
Changes in equity			
Dividends	-	-	(1,537,100)
Total comprehensive income	-	(263,024)	157,917
Balance at 31 March 2016	25,000	(263,024)	6,678,401
Changes in equity			
Issue of share capital	-	-	59,100
Total comprehensive income	-	372,981	623,328
Balance at 31 March 2017	25,000	109,957	7,360,829

Consolidated Statement of Cash Flows
for the Year Ended 31 March 2017

	Notes	31.3.17 £	31.3.16 £
Cash flows from operating activities			
Cash generated from operations	1	(46,846)	7,376,576
Interest paid		(75,796)	(82,849)
Tax paid		(3,097)	(768,185)
Net cash from operating activities		<u>(125,739)</u>	<u>6,525,542</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		-	(24,447)
Purchase of tangible fixed assets		(236,836)	(5,164,608)
Purchase of fixed asset investments		(54,179)	(62,775)
Sale of fixed asset investments		223,850	-
Pre- acquisition losses		-	(1,467,605)
Interest received		1,112	13,086
Dividends received		160,665	165,943
Net cash from investing activities		<u>94,612</u>	<u>(6,540,406)</u>
Cash flows from financing activities			
Share issue		15,000	-
Revaluation reserve		-	(15,093)
Premium on new share capital subscribed		44,100	-
Equity dividends paid		-	(1,537,100)
Net cash from financing activities		<u>59,100</u>	<u>(1,552,193)</u>
Increase/(decrease) in cash and cash equivalents		<u>27,973</u>	<u>(1,567,057)</u>
Cash and cash equivalents at beginning of year	2	108,251	1,675,308
Cash and cash equivalents at end of year	2	<u><u>136,224</u></u>	<u><u>108,251</u></u>

Notes to the Consolidated Statement of Cash Flows
for the Year Ended 31 March 2017

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	31.3.17	31.3.16
	£	£
Profit before taxation	333,366	477,529
Depreciation charges	378,769	367,354
Profit on disposal of fixed assets	(23,774)	-
Finance costs	75,796	82,849
Finance income	(161,777)	(179,029)
	<u>602,380</u>	<u>748,703</u>
Increase in stocks	(1,109)	(43,424)
(Increase)/decrease in trade and other debtors	(390,114)	1,789,572
(Decrease)/increase in trade and other creditors	(258,003)	4,881,725
	<u>(46,846)</u>	<u>7,376,576</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Consolidated Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 March 2017

	31.3.17	1.4.16
	£	£
Cash and cash equivalents	<u>136,224</u>	<u>108,251</u>

Year ended 31 March 2016

	31.3.16	1.4.15
	£	£
Cash and cash equivalents	<u>108,251</u>	<u>1,675,308</u>

Notes to the Consolidated Financial Statements
for the Year Ended 31 March 2017

1. STATUTORY INFORMATION

DGCC Limited and subsidiaries 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 presentation currency of the financial statements is the Pound Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared in accordance with FRS 102. The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland. The financial statements have been prepared on the historical cost convention basis except for the modification to a fair value basis for certain financial instruments as specified in the accounting policies below.

Going concern

After reviewing the group's forecasts and projections, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The group therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements of the group requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In the opinion of management, there are no areas of judgement or key sources of estimation uncertainty that have a significant effect on the financial statements of the group.

Basis of consolidation

The group financial statements consolidate the financial statements of DGCC Limited and all of its subsidiary undertakings drawn up to 31 March each year.

The parent company has taken advantage of section 408 of the Companies Act 2006 and has not included its own Profit and Loss Account in these financial statements. The parent company's total comprehensive income for the year was £681,107 (2016 - £143,100)

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Transactions between group entities which have been eliminated on consolidation are not disclosed within the financial statements.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2017

2. ACCOUNTING POLICIES - continued

Turnover

Turnover is measured at the fair value of the consideration received and represents amounts received for the supply of golf membership, spa membership, accommodation, food, drinks and related goods at the company's golf and country club resort, stated net of Value Added Tax.

Revenue from the sale of the above items is recognised when the significant risks and rewards of ownership of the goods and services have transferred to the buyer, the amount of the revenue can be measured reliably, it is probable that the associated economic benefits will flow to the entity, and the costs incurred or to be incurred in respect of these transactions can be measured reliably.

Goodwill

Goodwill are measured at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is charged so as to allocate the cost of the intangibles less their residual values, using the straight line method. The intangible assets are amortise over the following useful economic lives:

Purchase goodwill in the accounts of Saxon Hotels Limited - 5 years

Goodwill arising on the purchase of Lambourne Golf Club Holdings Limited in 2003 - None provided

Goodwill arising on the purchase of the shares of Saxon Hotels Limited in 2015 - 10 years

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2017

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- Plant and other equipment-20% on cost, 15% on cost, Spa F&F and Equipment-10% on cost and Renewable energy equipment-5% on cost
Fixtures and fittings	- over 7 years
Motor vehicles	- 20% on cost
Computer equipment	- 33.33% on cost

Tangible fixed assets are measured at cost less accumulative amortisation and any accumulative impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation is not provided on freehold land and buildings as the value in use of the properties concerned coupled with high residual value, mean that any depreciation charge would not be material.

Impairment of fixed assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If and impairment loss subsequently reverses, the carry amount of the assets is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

Investments

Investments in quoted equity instruments which are measured at fair value. Changes in fair value are recognised as other comprehensive income in the profit or loss.

Investment in subsidiaries

The consolidated financial statements incorporate the financial statements of the company and entities of the group. Control is achieved where the group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

All intra - group transactions, balances, income and expenses are eliminated in full on consolidation.

Investments in subsidiaries are accounted for at cost less impairment if applicable.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2017

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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 year 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.

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.

Operating lease agreements

Rentals applicable to operating leases, where substantially all of the benefits and risks of ownership remain with the lessor, are charged against profits on a straight line basis over the period of the lease.

Financial liabilities

Financial liabilities comprise trade creditors, other creditors, other tax and social security, accruals, loans and amounts due to group undertakings; these are initially recorded at cost on the date they originate, and are subsequently carried at amortised cost under the effective interest method.

Financial assets

Financial assets comprise cash at bank and in hand, trade debtors, other debtors and amounts owed by group undertakings; these are initially recorded at cost on the date they originate and are subsequently recorded at amortised cost under the effective interest method. The company considers evidence of impairment for all individual trade and other debtors and amounts owed by company undertakings, and any subsequent impairment is recognised in the profit and loss account.

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the group.

An analysis of turnover by geographical market is given below:

	31.3.17	31.3.16
	£	£
United Kingdom	6,115,383	5,883,398
	<u>6,115,383</u>	<u>5,883,398</u>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2017****4. EMPLOYEES AND DIRECTORS**

	31.3.17	31.3.16
	£	£
Wages and salaries	2,337,810	2,146,318
Social security costs	149,078	122,524
Other pension costs	11,088	8,935
	<u>2,497,976</u>	<u>2,277,777</u>

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

	31.3.17	31.3.16
Number of directors	1	1
Number of operational	163	153
Number of administrative and management	25	25
	<u>189</u>	<u>179</u>

The average number of employees by undertakings that are proportionately consolidated during the year was 189 (2016 - 179).

	31.3.17	31.3.16
	£	£
Directors' remuneration	145,209	117,595
Directors' pension contributions to money purchase schemes	371	-
	<u>145,580</u>	<u>117,595</u>

5. OPERATING PROFIT

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

	31.3.17	31.3.16
	£	£
Depreciation - owned assets	226,584	215,168
Profit on disposal of fixed assets	(23,774)	-
Goodwill arising on consolidation amortisation	147,185	147,185
Patents and licences amortisation	5,000	5,000
Auditors' remuneration	11,010	10,280
	<u>365,005</u>	<u>377,633</u>

6. AMOUNTS WRITTEN OFF INVESTMENTS

	31.3.17	31.3.16
	£	£
Revaluation reserve	-	(15,093)
	<u>-</u>	<u>(15,093)</u>

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.3.17	31.3.16
	£	£
Bank loan interest	75,787	81,791
Interest on other loans	9	1,058
	<u>75,796</u>	<u>82,849</u>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2017****8. TAXATION****Analysis of the tax charge**

The tax charge on the profit for the year was as follows:

	31.3.17 £	31.3.16 £
Current tax:		
UK corporation tax	2,784	3,098
Deferred tax:		
Capital allowances and taxation losses	22,456	68,307
Tax on profit	<u>25,240</u>	<u>71,405</u>

UK corporation tax has been charged at 20% (2016 - 20%).

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	31.3.17 £	31.3.16 £
Profit before tax	<u>333,366</u>	<u>477,529</u>
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2016 - 20%)	66,673	95,506
Effects of:		
Expenses not deductible for tax purposes	29,437	26,418
Capital allowances in excess of depreciation	(23,854)	(58,472)
Utilisation of tax losses	(40,857)	(33,292)
Profit on sale of fixed quoted investments	(4,755)	-
Dividends received	(32,133)	(33,188)
Deferred tax liability	22,456	-
Debenture redemption movement	6,328	6,126
Decrease in deferred tax asset	-	68,307
Tax losses for the year	84	-
Capital gains tax	1,861	-
Total tax charge	<u>25,240</u>	<u>71,405</u>

Tax effects relating to effects of other comprehensive income

	Gross £	31.3.17 Tax £	Net £
Gains/loss on revaluation of investments	137,446	(27,489)	109,957
Reversal of impairment	263,024	-	263,024
	<u>400,470</u>	<u>(27,489)</u>	<u>372,981</u>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2017****8. TAXATION - continued**

	Gross £	31.3.16 Tax £	Net £
Loss on revaluation of investments	(263,024)	-	(263,024)
	<u>(263,024)</u>	<u>-</u>	<u>(263,024)</u>

The group has estimated tax losses of £1,778,341 (2016 : £1,982,911) available for carry forward against future trading profits.

9. INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME

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

10. DIVIDENDS

	31.3.17 £	31.3.16 £
Ordinary shares of £1 each		
Equity dividends	-	1,537,100
	<u>-</u>	<u>1,537,100</u>

11. INTANGIBLE FIXED ASSETS**Group**

	Goodwill arising on consolidation £	Patents and licences £	Totals £
COST			
At 1 April 2016 and 31 March 2017	1,746,158	20,000	1,766,158
AMORTISATION			
At 1 April 2016	147,185	5,000	152,185
Amortisation for year	147,185	5,000	152,185
At 31 March 2017	294,370	10,000	304,370
NET BOOK VALUE			
At 31 March 2017	1,451,788	10,000	1,461,788
At 31 March 2016	1,598,973	15,000	1,613,973

The above represents goodwill arising on consolidation.

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2017**

12. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Long leasehold £	Plant and machinery £
COST			
At 1 April 2016	7,579,280	1,164,185	2,555,388
Additions	-	-	182,165
At 31 March 2017	7,579,280	1,164,185	2,737,553
DEPRECIATION			
At 1 April 2016	-	-	1,405,597
Charge for year	-	-	187,940
Eliminated on disposal	-	-	-
At 31 March 2017	-	-	1,593,537
NET BOOK VALUE			
At 31 March 2017	7,579,280	1,164,185	1,144,016
At 31 March 2016	7,579,280	1,164,185	1,149,791

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 April 2016	169,924	6,000	(25,078)	11,449,699
Additions	48,493	-	6,178	236,836
Disposals	-	-	37,888	37,888
At 31 March 2017	218,417	6,000	18,988	11,724,423
DEPRECIATION				
At 1 April 2016	32,095	4,200	(32,839)	1,409,053
Charge for year	31,827	1,200	5,617	226,584
Eliminated on disposal	-	-	37,888	37,888
At 31 March 2017	63,922	5,400	10,666	1,673,525
NET BOOK VALUE				
At 31 March 2017	154,495	600	8,322	10,050,898
At 31 March 2016	137,829	1,800	7,761	10,040,646

At 31 March 2017, included in the net book value of freehold property is land at a cost of £5,052,853 (2016 - £5,052,853).

During recent years, the company's freehold and leasehold properties has been the subject of major refurbishment and redevelopment works. Depreciation has not been provided as the value in use of the properties concerned and the anticipated long expected useful life, coupled with high expected residual value, mean that any depreciation charge would not be material.

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2017**

12. TANGIBLE FIXED ASSETS - continued

Company	Freehold property £	Plant and machinery £	Motor vehicles £	Totals £
COST				
At 1 April 2016	4,125,746	2,384,699	6,000	6,516,445
Additions	-	168,613	-	168,613
At 31 March 2017	4,125,746	2,553,312	6,000	6,685,058
DEPRECIATION				
At 1 April 2016	-	1,382,891	4,200	1,387,091
Charge for year	-	165,562	1,200	166,762
At 31 March 2017	-	1,548,453	5,400	1,553,853
NET BOOK VALUE				
At 31 March 2017	4,125,746	1,004,859	600	5,131,205
At 31 March 2016	4,125,746	1,001,808	1,800	5,129,354

At 31 March 2017, included in the net book value of freehold property is land at a cost of £2,750,477(2016:£2,750,477).

During the years, the company's freehold has been the subject of refurbishment and redevelopment works. Depreciation has not been provided as the value in use of the properties concerned coupled with high expected residual value, mean that any depreciation charge would not be material.

13. FIXED ASSET INVESTMENTS

Group	Listed investments £
COST OR VALUATION	
At 1 April 2016	2,812,583
Additions	54,179
Disposals	(200,076)
Revaluations	137,446
At 31 March 2017	2,804,132
PROVISIONS	
Reversal of impairments	(263,024)
At 31 March 2017	(263,024)
NET BOOK VALUE	
At 31 March 2017	3,067,156
At 31 March 2016	2,812,583

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2017**

13. FIXED ASSET INVESTMENTS - continued

Group

Cost or valuation at 31 March 2017 is represented by:

	Listed investments £
Valuation in 2017	2,804,132

Company

	Shares in group undertakings £	Listed investments £	Totals £
COST OR VALUATION			
At 1 April 2016	618,654	2,812,583	3,431,237
Additions	-	54,179	54,179
Disposals	-	(200,076)	(200,076)
Revaluations	-	137,446	137,446
At 31 March 2017	618,654	2,804,132	3,422,786
PROVISIONS			
Reversal of impairments	-	(263,024)	(263,024)
At 31 March 2017	-	(263,024)	(263,024)
NET BOOK VALUE			
At 31 March 2017	618,654	3,067,156	3,685,810
At 31 March 2016	618,654	2,812,583	3,431,237

Cost or valuation at 31 March 2017 is represented by:

	Shares in group undertakings £	Listed investments £	Totals £
Valuation in 2017	618,654	2,804,132	3,422,786

The group or the company's investments at the Statement of Financial Position date in the share capital of companies include the following:

Subsidiaries

Lambourne Golf Club Holdings Limited

Registered office: Windsor House, Victoria Street, Windsor, Berkshire, SL4 1EN

Nature of business: Holding Company (Dormant)

	% holding		
Class of shares:	100.00		
Ordinary		31.3.17 £	31.3.16 £
Aggregate capital and reserves		554,016	554,016

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2017**

13. FIXED ASSET INVESTMENTS - continued

Saxon Hotels Limited

Registered office: Mosborough Hall, High Street, Mosborough, Sheffield, S20 5EA

Nature of business: Hotel

	%		
Class of shares:	holding		
Ordinary	100.00		
		31.3.17	31.3.16
		£	£
Aggregate capital and reserves		(790,179)	(995,143)
Profit for the year		204,964	117,275
		<u> </u>	<u> </u>

14. STOCKS

	Group		Company	
	31.3.17	31.3.16	31.3.17	31.3.16
	£	£	£	£
Stocks	112,026	110,917	78,367	72,429
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.3.17	31.3.16	31.3.17	31.3.16
	£	£	£	£
Trade debtors	122,245	111,800	34,037	34,453
Prov for bad debts	(28,038)	(23,943)	-	-
Amounts owed by group undertakings	450,000	-	1,720,000	1,320,000
Other debtors	1,137	10,740	-	290
Deferred tax asset	-	43	-	43
Prepayments and accrued income	69,133	138,404	-	-
Prepayments	12,638	-	12,638	14,005
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	627,115	237,044	1,766,675	1,368,791
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Deferred tax asset

	Group		Company	
	31.3.17	31.3.16	31.3.17	31.3.16
	£	£	£	£
Provision for deferred tax; FA allowances	-	43	-	43
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2017****16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group		Company	
	31.3.17	31.3.16	31.3.17	31.3.16
	£	£	£	£
Bank loans and overdrafts (see note 18)	152,192	142,491	19,200	19,200
Trade creditors	244,436	368,305	118,099	115,696
Amounts owed to group undertakings	-	1	554,017	554,017
Amounts owed to participating interests	1,218,473	1,218,473	-	-
Corporation tax	2,784	3,097	2,784	3,097
Social security and other taxes	41,659	30,846	21,903	15,540
VAT	128,922	131,435	21,708	41,781
Other creditors	511,074	509,298	22,852	18,604
Debenture loan	1,830,270	-	1,830,270	-
Accruals and deferred income	401,371	429,073	309,238	357,297
	<u>4,531,181</u>	<u>2,833,019</u>	<u>2,900,071</u>	<u>1,125,232</u>

The bank facilities are secured by way of a legal first mortgage over the company's freehold property, by inter company cross related guarantees and by the bank's standard mortgage debenture over the company's fixed and floating assets.

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

	Group		Company	
	31.3.17	31.3.16	31.3.17	31.3.16
	£	£	£	£
Bank loans (see note 18)	2,916,324	3,072,671	427,274	446,474
Other creditors	-	1,800,131	-	1,800,131
	<u>2,916,324</u>	<u>4,872,802</u>	<u>427,274</u>	<u>2,246,605</u>

On 25 November 2014, it was agreed to assign the outstanding debentures held in Lambourne Club Limited, which have a face value in 2030 of £5,000 for each debenture, to DGCC Limited and would pay £1,788,710 in recognition of this burden. The balance at 31 March 2017 was £1,830,270 (2016 - £1,800,131).

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2017**

18. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	31.3.17	31.3.16	31.3.17	31.3.16
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank loans	<u>152,192</u>	<u>142,491</u>	<u>19,200</u>	<u>19,200</u>
Amounts falling due between one and two years:				
Bank loans - 1-2 years	<u>19,200</u>	<u>19,200</u>	<u>19,200</u>	<u>19,200</u>
Amounts falling due between two and five years:				
Bank loans - 2-5 years	<u>408,074</u>	<u>427,274</u>	<u>408,074</u>	<u>427,274</u>
Amounts falling due in more than five years:				
Repayable by instalments				
Bank loans more 5 yr by instal	<u>2,489,050</u>	<u>2,626,197</u>	<u>-</u>	<u>-</u>

19. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

The following operating lease payments are committed to be paid within one year..

Group	2017	2016
	£	£
Operating leases which expire:		
Within 1 year	108,740	100,322
Within 2 to 5 years and after 5 years	<u>1,514,993</u>	<u>1,453,523</u>
	<u>1,623,733</u>	<u>1,553,845</u>
Company		
	£	£
Operating leases which expire:		
Within 1 year	39,872	37,653
Within 2 to 5 years	<u>137,633</u>	<u>7,295</u>
	<u>177,505</u>	<u>44,948</u>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2017**

20. SECURED DEBTS

The following secured debts are included within creditors:

	Group		Company	
	31.3.17	31.3.16	31.3.17	31.3.16
	£	£	£	£
Bank loans	<u>3,068,516</u>	<u>3,215,162</u>	<u>446,474</u>	<u>465,674</u>

21. PROVISIONS FOR LIABILITIES

	Group		Company	
	31.3.17	31.3.16	31.3.17	31.3.16
	£	£	£	£
Deferred tax				
Provision for deferred tax;FA allowances	<u>49,902</u>	<u>-</u>	<u>49,902</u>	<u>-</u>

Group

	Deferred tax £
Balance at 1 April 2016	(43)
Provided during year	22,456
Gains arising on revaluation movement arising during the year	27,489
Balance at 31 March 2017	<u>49,902</u>

Company

	Deferred tax £
Balance at 1 April 2016	(43)
Provided during year	22,456
Gains arising on revaluation	27,489
Balance at 31 March 2017	<u>49,902</u>

22. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.3.17	31.3.16
Number:	Class:	Nominal value:	£	£
1,463,905	Ordinary	£1	<u>1,478,905</u>	<u>1,463,905</u>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2017****22. CALLED UP SHARE CAPITAL - continued**

As at 15th August 2003, the company granted rights to purchase ordinary shares on the following terms:

a) Number of shares:	1,007,749
b) Description:	Ordinary shares of £1 each
c) Amount and price payable:	£3.33 per share as at March 2000 increased by the Retail Price Index
d) Period exercisable:	No expiry date
e) Rights not yet exercised:	521,849

The rights issue dated 16 February 2007 was exercised on 17 March 2017.

23. RESERVES**Group**

	Retained earnings £	Share premium £	Capital redemption reserve £	Fair value reserve £	Totals £
At 1 April 2016	2,787,685	3,204,027	25,000	(263,024)	5,753,688
Profit for the year	308,126				308,126
Cash share issue	-	44,100	-	-	44,100
Fair value	-	-	-	372,981	372,981
At 31 March 2017	<u>3,095,811</u>	<u>3,248,127</u>	<u>25,000</u>	<u>109,957</u>	<u>6,478,895</u>

Company

	Retained earnings £	Share premium £	Capital redemption reserve £	Fair value reserve £	Totals £
At 1 April 2016	2,248,493	3,204,027	25,000	(263,024)	5,214,496
Profit for the year	250,347				250,347
Cash share issue	-	44,100	-	-	44,100
Fair value	-	-	-	372,981	372,981
At 31 March 2017	<u>2,498,840</u>	<u>3,248,127</u>	<u>25,000</u>	<u>109,957</u>	<u>5,881,924</u>

24. PENSION COMMITMENTS

The company and the group operate a defined contribution pension scheme. The assets of the scheme are held separately from those of the group. No such contributions remained unpaid at the balance sheet date. Contributions payable for the year are charged in the profit and loss account and amounted to £10,717 (2016: £8,935).

25. CONTINGENT LIABILITIES

DGCC Limited has entered into an unlimited cross related guarantees with its subsidiary company, Lambourne Golf Club Holdings Limited.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2017

26. RELATED PARTY DISCLOSURES

The company and the group have taken advantage of exemption, under the terms of Financial Reporting Standard 102, not to disclose related party transactions with their subsidiaries that are 100% owned within the group. The transactions other than the aforesaid are disclosed as follows.

Group and Company

During the year, the company placed a deposit of £450,000 with Vine Leisure Limited (2016: Vine Leisure Limited repaid the deposit balance of £1,850,000 which was owing to DGCC Limited at 31 March 2015). Vine Leisure Limited is an associated company in which Mr G Dyke and Mr R A Webb are directors. The balance at 31 March 2017 owing from this company was £450,000 (2016: £Nil). Interest of £1,082 (2016- £10,977) was received on the above deposit.

Vine Leisure Limited, a company controlled by Mr G Dyke has provided support funding to Saxon Hotels Limited by way of loan finance. At 31 March 2017 the amount owing to Vine Leisure Limited, in this respect, amounted to £1,218,473 (2016: £1,218,473).

Dividends amounting to £Nil (2015:£1,475,585) were paid to the directors and their associates as follows:

	2017 £	2016 £
Mr G Dyke and associate	0.00	1,287,635
Mr R A Webb	0.00	168,000
Mr A J Walters	0.00	15,750
Mr J F Waugh	0.00	4,200

Also, during the year, the following services were provided by the directors:-

Mr A J Walters	- £6,000	(2016 - £6,000) for professional services.
Mr R A Webb	- £6,000	(2016 - £6,000) for professional and accountancy service
Mr G Dyke	- £6,000	(2016 - £6,000) for professional services.

27. POST BALANCE SHEET EVENTS - COMPANY

On 7 April 2017, the company assigned its future liability to currently unredeemed debentures emanating originally from the Lambourne Club Limited to some of its Directors and Associates. The total current discounted value of the debenture liability was settled by the Company transferring assets to those persons who took on the future liability.

28. ULTIMATE CONTROLLING PARTY

DGCC Limited owns 100% of the issued share capital of Lambourne Golf Club Holdings Limited and Saxon Hotels Limited.

The company and the group were under the control of the majority shareholder and director, Mr G Dyke throughout the current and previous year.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 March 2017

29. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

Group

	31.3.17	31.3.16
	£	£
Profit for the financial year	308,126	406,124
Dividends	-	(1,537,100)
	<hr/>	<hr/>
Other comprehensive income relating to the year (net)	308,126	(1,130,976)
New share capital subscribed	372,981	(263,024)
Payments to acquire own shares	15,000	-
Premium on new share capital subscribed	44,100	-
	<hr/>	<hr/>
Net addition/(reduction) to shareholders' funds	740,207	(1,394,000)
Opening shareholders' funds	7,217,593	8,611,593
	<hr/>	<hr/>
Closing shareholders' funds	7,957,800	7,217,593
	<hr/>	<hr/>

Company

	31.3.17	31.3.16
	£	£
Profit for the financial year	250,347	420,941
Dividends	-	(1,537,100)
	<hr/>	<hr/>
Other comprehensive income relating to the year (net)	250,347	(1,116,159)
New equity share capital subscribed	372,981	(263,024)
Premium on new share capital subscribed	15,000	-
	44,100	-
	<hr/>	<hr/>
Net addition/(reduction) to shareholders' funds	682,428	(1,379,183)
Opening shareholders' funds	6,678,401	8,057,584
	<hr/>	<hr/>
Closing shareholders' funds	7,360,829	6,678,401
	<hr/>	<hr/>