

# **Onsite Specialist Maintenance Limited**

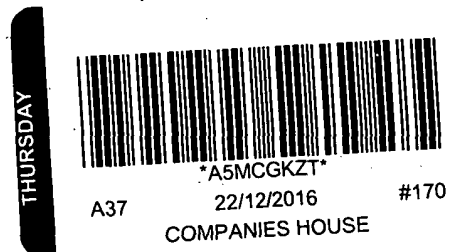
**Accounts for the Year Ended 31 March 2016**

**Together with the Strategic, the Directors'**

**And**

**The Independent Auditor's Reports**

**Company Registration No: 3152213**



## **COMPANY INFORMATION**

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### **Company Name**

Onsite Specialist Maintenance Limited

### **Company Registration No**

3152213

### **Registered Office**

Green Lane

Walsall

West Midlands

WS2 7PD

### **Directors**

Adrian Peter Page

David Taylor

Wayne Hickling

### **Secretary**

Jason Goodwin

### **Auditor**

Smith Cooper Limited

Lace Market Square,

2 Warser Gate,

Nottingham,

NG1 1PB

# STRATEGIC REPORT

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## Principal Activity and Business Review

During the year ended 31 March 2016 the principal activity of the Company was that of specialist maintenance and refurbishment of essential infrastructure, focused on providing high quality solutions for critical services. The business specialises in concrete repair, structural waterproofing, chemical resistant linings and leak sealing and manhole refurbishment.

On 1 August 2016 the business, trade, assets and liabilities of the Company were transferred at book value to the parent company, Onsite Central Limited and as such, as at that date, the Company ceased to trade. The Company is not expected to trade for the foreseeable future.

## Employees

The Company has a policy of equal opportunities in all forms of employment. In an increasingly competitive environment, prior to the Company ceasing trading it required and encouraged its employees to provide ideas, solutions and implement these quickly. Prior to ceasing trading, the Company continued to invest in its people, their safety and wellbeing and it aimed to make the Company a safe Company to work for and to provide a healthy and enjoyable working environment for everyone. Every reasonable effort has been made to provide disabled people with equal opportunities for employment, training and promotion, having regard to their particular aptitudes and abilities. Team briefings have been held in order to maintain a high level of communication with all employees. Newsletters and special publications are also used to communicate between fellow Group undertakings.

## Financial Review

The Company monitors its financial performance through using certain targeted financial Key Performance Indicators which include but are not limited to turnover, EBITDA, operating profit and trade debtor levels and their ageing.

During the year ended 31 March 2016 the Company generated turnover of £6,833,000 (2015: £7,573,000), EBITDA of £1,120,000 (2015: £2,080,000) and an operating profit of £761,000 (2015: £1,967,000). Trade debtors at 31 March 2016 were £525,000 (2015: £2,047,000).

# STRATEGIC REPORT

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## **Risk Management and Governance**

There is an established risk management and internal control framework in place within the Company, including significant input from Directors and Senior Management. The Directors believe the most significant risks faced by the Company during the year included health and safety, contract management, client service delivery and human resource availability and are of the opinion that these were appropriately managed through risk assessments, staff training and resource forward planning. The Company's credit risk was primarily attributable to its trade debtors and the book value of the Company's debtors allow for estimated irrecoverable amounts. It is the Company's policy not to engage in trading in financial instruments. The Directors believe all the significant risks faced by the Company are appropriately managed.

The Strategic Report was approved by the Board of Directors on 20 December 2016.



**D Taylor**  
**Director**

## **DIRECTORS' REPORT**

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The Directors have pleasure in submitting their report and accounts for the year ended 31 March 2016. In preparing this Directors' Report, the Directors have complied with S414C(11) of the Companies Act 2006 by including certain disclosures required by S416(4) within the Strategic Report.

### **Financial Results and Dividends**

The Company's financial results for the year ended 31 March 2016 are shown in the profit and loss account on page 9. The Company generated turnover of £6,833,000 (2015: £7,573,000), EBITDA of £1,120,000 (2015: £2,080,000) and an operating profit of £761,000 (2015: £1,967,000). Profit before taxation for the year was £741,000 (2015: £1,952,000). Trade debtors at 31 March 2016 amounted to £525,000 (2015: £2,047,000). The Company made a dividend payment of £1,939,000 in the year ended 31 March 2016 (2015: £1,095,000).

### **Going Concern**

The Company ceased to trade on 1 August 2016 following the transfer of its trade, assets and liabilities to its immediate parent company at book value. In accordance with FRS 102, the financial statements have been prepared on a basis other than that of a going concern. No material adjustments have arisen as a result of ceasing to apply the going concern basis of preparation.

### **Directors**

The Directors who held office during the year, and subsequently, were as follows:

Adrian Peter Page

David Taylor (appointed 21 May 2015)

Wayne Hickling (appointed 31 March 2016)

Kelly Julie Taylor (resigned 31 March 2016)

### **Subsequent Event**

On 1 August 2016 the business, trade, assets and liabilities of the Company were transferred at book value to its parent company, Onsite Central Limited and as such, as at that date, the Company ceased to trade. The Company is not expected to trade for the foreseeable future.

## DIRECTORS' REPORT


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### Independent Auditor

In accordance with the Companies Act 2006, the Directors confirm that as far as they are aware, there is no relevant audit information of which the Company's auditor is unaware, and that the Board has taken all reasonable steps to make itself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

A resolution proposing the reappointment of Smith Cooper Limited as auditor will be put to the Board of Directors.

By Order of the Board of Directors



**J R Goodwin**

Company Secretary

20 December 2016

Registered Office: Green Lane, Walsall, West Midlands, WS2 7PD

Registered in England and Wales

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

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The following statement, which should be read in conjunction with the independent auditor's statement of its responsibilities set out on the following pages, is made with a view to distinguishing for shareholders the respective responsibilities of the Directors and of the independent auditor in relation to the accounts.

The Directors are responsible for preparing the Annual 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK". Under company law the Directors must not approve the accounts unless they are satisfied that they give a true and fair view of the state of affairs 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 and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

# **INDEPENDENT AUDITOR'S REPORT**

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## **To the member of Onsite Specialist Maintenance Limited**

We have audited the financial statements of Onsite Specialist Maintenance Limited for the year ended 31 March 2016 which comprise the profit and loss account, the balance sheet, the statement of changes in equity and the notes 1 to 19. 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 FRS 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, 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 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 annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become



# INDEPENDENT AUDITOR'S REPORT

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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 Company's affairs as at 31 March 2016 and of its 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.

## **Emphasis of matter – Financial statements prepared other than on a going concern basis**

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in the Directors' Report, which explains that the financial statements have been prepared on a basis other than that of a going concern.

## **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.

## **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 parent 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.

# INDEPENDENT AUDITOR'S REPORT

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**James Bagley (Senior Statutory Auditor)**

for and on behalf of Smith Cooper Limited

Chartered Accountants and Statutory Auditor

Nottingham, United Kingdom.

20 December 2016

## PROFIT AND LOSS ACCOUNT

For the year ended 31 March 2016

	<b>Note</b>	<b>2016 £'000</b>	<b>2015 £'000</b>
Turnover	2	<b>6,833</b>	7,573
Operating costs	3	<b>(6,072)</b>	(5,606)
Operating profit		<b>761</b>	1,967
Finance charges	6	<b>(20)</b>	(15)
Profit on ordinary activities before taxation		<b>741</b>	1,952
Taxation on profit on ordinary activities	7	<b>(7)</b>	8
Profit for the financial year		<b>734</b>	1,960

There was no other comprehensive income in either year other than the profit after tax for the financial year.

The accompanying notes are an integral part of these financial statements.

## BALANCE SHEET

As at 31 March 2016

	Note	2016 £'000	2015 £'000
<b>Fixed assets</b>			
Intangible assets - Goodwill	9	161	211
Tangible assets	10	492	603
		<b>653</b>	814
<b>Current assets</b>			
Stocks	11	27	27
Debtors	12	5,405	5,975
Cash at bank and in hand		-	94
		<b>5,432</b>	6,096
<b>Creditors - amounts falling due within one year</b>	13	<b>(3,425)</b>	(2,938)
<b>Net current assets</b>		<b>2,007</b>	3,158
<b>Total assets less current liabilities</b>		<b>2,660</b>	3,972
Provision for liabilities	14	(5)	-
<b>Net Assets</b>		<b>2,655</b>	3,972
<b>Capital and Reserves</b>			
Called up share capital	15	304	304
Share premium account		1,738	1,738
Profit and loss account		613	1,930
<b>Shareholders' Funds</b>		<b>2,655</b>	3,972

The accompanying notes are an integral part of these financial statements.

The financial statements of Onsite Specialist Maintenance Limited, registered number 3152213, were approved by the Board of Directors and authorised for issue on 20 December 2016.



**D Taylor**  
**Director**

## STATEMENT OF CHANGES IN EQUITY

As at 31 March 2016

	Called-up Share Capital	Share Premium Account	Profit & Loss Account	Shareholders' Funds
	£'000	£'000	£'000	£'000
Balance at 31 March 2014	304	1,738	1,065	3,107
Changes in Transition to FRS 102 (Note 18)	-	-	-	-
Balance at 1 April 2014	<b>304</b>	<b>1,738</b>	<b>1,065</b>	<b>3,107</b>
Profit for the financial period	-	-	1,960	1,960
Dividends (Note 8)	-	-	(1,095)	(1,095)
Balance at 31 March 2015	<b>304</b>	<b>1,738</b>	<b>1,930</b>	<b>3,972</b>
Profit for the financial period	-	-	734	734
Change in accounting policy (Note 1)	-	-	(112)	(112)
	304	1,738	2,552	4,594
Dividends (Note 8)	-	-	(1,939)	(1,939)
Balance at 31 March 2016	<b>304</b>	<b>1,738</b>	<b>613</b>	<b>2,655</b>

# NOTES TO THE FINANCIAL STATEMENTS

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## 1. Statement of Accounting Policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year, with the exception of a voluntary change in accounting policy with regards to the depreciation of tangible fixed assets. See (c) below for further detail

Onsite Specialist Maintenance Limited is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 5. The nature of the Company's operations and its principal activities are set out in the strategic report on pages 2 to 3.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

### (a) Basis of Accounting

The Company has adopted the accounting standards of FRS 102 for the first time in the year ended 31 March 2016, with a date of transition being 1 April 2014. The impact of the change has been assessed with no transitional adjustments required.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Onsite Specialist Maintenance Limited is consolidated in the financial statements of its ultimate UK parent, Hydriades IV Limited, which are publicly available. Exemptions have been taken in these separate Company financial statements in relation to financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

### (b) Turnover

Turnover comprises the value of sales (excluding VAT and similar taxes) of services in the normal course of business. Turnover in respect of work partly complete at the end of the year that remains invoiced is accrued on a reasonable and prudent basis to reflect the estimated sales value of the work performed at year end.

## NOTES TO THE FINANCIAL STATEMENTS

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### (c) Tangible Fixed Assets

Tangible fixed assets are shown at historic cost net of depreciation and any provision for impairment. Depreciation is provided on tangible fixed assets to write off the cost, less estimated residual value, over their estimated useful lives as follows:

Freehold land and buildings	2% straight line on cost
Plant and machinery	25% straight line (previously 15% reducing balance)
Motor vehicles	25% straight line (previously 25% reducing balance)
Leasehold improvements	4% straight line on cost

The above represents a change in the depreciation policy from that used in the prior year. The change in accounting policy provides more reliable and relevant information and reflects a more appropriate method of depreciation to reflect the economic life of the assets. It is impracticable to determine the impact on prior periods, and as such the impact has been reflected in the current year. The impact of the policy change at 31 March 2016 has been a £112,000 increase in accumulated depreciation as presented in the Statement of Changes in Equity as opposed to the face of the profit and loss account.

### (d) Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the current tax rate. Deferred tax is recognised at rates that have been enacted or substantively enacted by law by the balance sheet date 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 tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the Company's taxable profits and its results as stated in the financial statements that arise from the inclusion of income, costs, gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

## NOTES TO THE FINANCIAL STATEMENTS

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Deferred tax assets are recognised when the Company is expected to generate suitable taxable profits in the future from which the reversal of the timing differences can be deducted.

**(e) Dividends**

Dividends are recognised if they have been paid or if they have been approved by shareholders before the year end.

**(f) Goodwill**

Goodwill arising on acquisitions represents the excess of the fair value of consideration given over the fair value of the identifiable assets and liabilities acquired. Goodwill is amortised over its estimated useful life of 20 years. Any provision for impairment is made as applicable. Where the trade, assets and liabilities of subsidiary undertakings are transferred to the Company an appropriate balance of the investment in that subsidiary is transferred to goodwill.

**(g) Stocks**

Stocks and work in progress are valued at the lower of cost and net realisable value.

**(h) Pensions**

The Company participates in Group defined contribution money purchase pension schemes with the amount charged to the profit and loss account being the contributions payable in the year.

**(i) Related Party Disclosures**

As at 31 March 2016, the Company was an indirectly wholly owned subsidiary undertaking of Hydriades IV Limited, the ultimate parent company in the United Kingdom. As such, the Company has taken advantage of the exemption from disclosing transactions with other members of the group headed by Hydriades IV Limited, as consolidated financial statements for this company in which the accounts of the Company are included, are publicly available.



## NOTES TO THE FINANCIAL STATEMENTS

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### **Principal accounting judgements, estimates and assumptions**

In the application of the accounting policies, which are described above, the Directors are required to make judgements, estimates and assumptions in respect of the carrying amounts of assets and liabilities recognised in the financial statements. These are based on historical experience, future forecasts and other factors that are considered to be relevant.

It is recognised that historical experience and forecasts change over time and these judgements, estimates and assumptions are therefore reviewed and amended where necessary on a regular basis. However, it is also recognised that the actual outcomes may still differ to the judgements, estimates and assumptions made. Provided below are details of the principal accounting judgements, estimates and assumptions that the Directors have made when applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

### **Accrued Income**

An estimate of the sales value of work that is partly complete at the end of the year that remains uninvoiced is made based on the estimated level of completion at the year end and the total sales value of each job. The total level of accrued income included within debtors at 31 March 2016 is £1,435,000 (2015: £434,000).

### **Tangible fixed assets – Assessment of useful economic lives**

There is a requirement to estimate the useful economic lives of tangible fixed assets in order to depreciate the cost or deemed cost of these assets and make an appropriate charge to the profit and loss account over that period for each asset. This estimate is based on a combination of engineering data, experience of similar assets and on the businesses forecast replacement cycle and its investment plan. Industry practice is also considered as part of the overall estimate of assets lives. The total net book value of Company tangible fixed assets as at 31 March 2016 is £492,000 (2015: £603,000).

## **2. Segmental Information**

The Directors consider that during the year the Company operated substantially in the UK in one general class of business. No analysis of turnover, profit before tax or net assets, by geographical area or service provided, is therefore considered necessary.

## NOTES TO THE FINANCIAL STATEMENTS

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### 3. Operating Costs

	2016 £'000	2015 £'000
Depreciation	309	99
Staff costs (note 4)	1,864	1,941
Goodwill amortisation (note 9)	50	14
Other operating costs	3,849	3,552
	<b>6,072</b>	<b>5,606</b>

Auditor's remuneration was as follows:

	2016 £'000	2015 £'000
Fees payable to the Company's auditor for the audit of the Company's annual accounts	5	5

There were no fees paid to the Company's auditor for non-audit services in either year.

### 4. Staff Costs

	2016 £'000	2015 £'000
Wages and salaries	1,702	1,765
Social security costs	145	168
Pension costs	17	8
	<b>1,864</b>	<b>1,941</b>

Average number of employees	54	58
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## NOTES TO THE FINANCIAL STATEMENTS

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### 5. Directors' Remuneration

	2016 £'000	2015 £'000
Emoluments	81	85
Company contributions to money purchase pension schemes	5	-
	<b>86</b>	<b>85</b>

Certain Directors were remunerated by other companies in the South Staffordshire Plc Group and the total of their emoluments received, while holding office, was £510,000 (2015: £501,000). It is not practicable to allocate these amounts between their services as Directors of the Company and other companies throughout the Group. The highest paid Director directly employed by the Company received emoluments of £81,000 for the year while holding office (2015: £73,000) and during the year the Company made contributions of £5,000 (2015: £Nil) to a money purchase pension scheme in respect of this Director.

### Pensions

The number of Directors holding office at the year end who were active members of Group pension schemes was as follows:

	2016 Number	2015 Number
Defined Benefit Scheme	-	1
Defined Contribution Scheme	2	1

### 6. Finance Charges

	2016 £'000	2015 £'000
Bank interest payable	20	15
	<b>20</b>	<b>15</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 7. Taxation on Profit on Ordinary Activities

	2016 £'000	2015 £'000
The tax charge / (credit) for the year comprises:		
Deferred tax - origination and reversal of timing differences	-	(8)
Deferred taxation - adjustments in respect of prior years	7	-
<b>Total tax charge / (credit) on profit on ordinary activities</b>	<b>7</b>	<b>(8)</b>

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20% (2015: 21%). Deferred tax has been recognised at 18% (2015: 20%) being the statutory rate applicable in the periods that the deferred tax is expected to reverse.

	2016 £'000	2015 £'000
Profit on ordinary activities before tax	741	1,952
Profit on ordinary activities multiplied by standard UK corporation tax rate of 20% (2015: 21%)	148	410
Expenses not deductible for tax purposes (net), including goodwill	15	7
Adjustments in respect of prior years	7	-
Group relief received not paid for	(163)	(425)
<b>Total tax charge / (credit)</b>	<b>7</b>	<b>(8)</b>

A reduction in the future UK corporation tax rate to 18%, effective from April 2020, was substantively enacted in July 2015. A further reduction to 17% from April 2020 has been announced but was not substantively enacted at the balance sheet date. Applying the proposed future tax rate of 17% to the deferred tax balance would have no material impact on the deferred tax liability.

## NOTES TO THE FINANCIAL STATEMENTS

### 8. Dividends

	2016 £'000	2015 £'000
Ordinary interim dividend paid of £6.38 (2015: £3.60) per ordinary share	1,939	1,095

### 9. Intangible Fixed Assets - Goodwill

	£'000
<b>Cost</b>	
<b>As at 1 April 2015 and 31 March 2016</b>	<b>246</b>
<b>Amortisation</b>	
At 1 April 2015	35
Charge in the year	50
<b>At 31 March 2016</b>	<b>85</b>
<b>Net Book Value</b>	
<b>At 31 March 2016</b>	<b>161</b>
<b>Net Book Value</b>	
<b>At 31 March 2015</b>	<b>211</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 10. Tangible Fixed Assets

	Land and Buildings £'000	Plant and Machinery £'000	Motor Vehicles £'000	Total £'000
<b>Cost</b>				
At 1 April 2015	205	219	301	725
Additions	2	298	9	309
Disposals	-	(210)	-	(210)
<b>At 31 March 2016</b>	<b>207</b>	<b>307</b>	<b>310</b>	<b>824</b>
<b>Depreciation</b>				
At 1 April 2015	7	34	81	122
Charge for the year	6	246	56	309
Change in accounting policy (note 1)	-	66	46	112
Disposals	-	(210)	-	(210)
<b>At 31 March 2016</b>	<b>13</b>	<b>136</b>	<b>183</b>	<b>332</b>
<b>Net Book Value</b>				
<b>At 31 March 2016</b>	<b>194</b>	<b>171</b>	<b>127</b>	<b>492</b>
<b>Net Book Value</b>				
At 31 March 2015	198	185	220	603

### 11. Stocks

	31 March 2016 £'000	31 March 2015 £'000
Raw materials and consumables	27	27

## NOTES TO THE FINANCIAL STATEMENTS

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### 12. Debtors

	2016 £'000	2015 £'000
Amounts recoverable within one year:		
Trade debtors	525	2,047
Other debtors	95	2
Amounts owed by other group undertakings	3,343	3,464
Prepayments and accrued income	1,442	462
	<b>5,405</b>	<b>5,975</b>

Included within other debtors in the prior year is a net deferred tax asset of £2,000. As at 31 March 2016 the deferred tax balance is a liability of £5,000 and therefore this is reported within provisions for liabilities in the balance sheet (note 14).

### 13. Creditors – amounts falling due within one year

	2016 £'000	2015 £'000
Trade creditors	831	640
Other creditors	193	134
Amounts payable to other group undertakings	1,970	1,970
Other taxation and social security	49	194
Net cash and bank overdraft	382	-
	<b>3,425</b>	<b>2,938</b>

## NOTES TO THE FINANCIAL STATEMENTS

### 14. Provision for Liabilities – Deferred Tax

	2016 £'000	2015 £'000
<b>Deferred Tax</b>		
The deferred tax liability / (asset) is provided as follows:		
Accelerated capital allowances	5	4
Other timing differences	-	(6)
	<u>5</u>	<u>(2)</u>
The movement on the deferred tax liability / (asset) is as follows:		
Opening balance	(2)	6
Charged / (credited) to the profit and loss account	7	(8)
Closing balance	<u>5</u>	<u>(2)</u>

As at 31 March 2015 the deferred tax balance was an asset of £2,000 and therefore this was reported within other debtors in the prior year balance sheet (note 12).

### 15. Share Capital

	2016 £'000	2015 £'000
<b>Authorised:</b>		
520,946 A ordinary shares of £1 each	521	521
79,054 B ordinary shares of £1 each	79	79
	<u>600</u>	<u>600</u>
<b>Issued, called up and fully paid:</b>		
225,001 A ordinary shares of £1 each	225	225
79,054 B ordinary shares of £1 each	79	79
	<u>304</u>	<u>304</u>

### 16. Pension Retirement Benefits

The Company contributes to a Group operated defined contribution money purchase pension scheme. The assets of the scheme are held separately from those of the Company and the Group, being invested by discretionary fund managers. The contributions to the scheme by the Company are charged against profits as incurred. The amount charged to the profit and loss account in respect of pension contributions for the year ended 31 March 2016 was £17,000 (2015: £8,000).



## NOTES TO THE FINANCIAL STATEMENTS

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### **17. Subsequent Event**

On 1 August 2016 the business, trade, assets and liabilities of the Company were transferred at book value to its parent company, Onsite Central Limited and as such, as at that date, the Company ceased to trade. The Company is not expected to trade for the foreseeable future.

### **18. Explanation of Transition to FRS 102**

This is the first year that the Company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements under previous UK GAAP were for the year ended 31 March 2015 and the date of transition to FRS 102 was therefore 1 April 2014. On adoption of FRS 102, no changes have been noted in the accounting policies applying to Onsite Specialist Maintenance Limited, and no transition adjustments were required.

### **19. Ultimate Controlling Party and Immediate Parent Company**

The immediate parent company is Onsite Central Limited, which is registered in England and Wales. The ultimate parent company in the United Kingdom is Hydrades IV Limited, also registered in England and Wales which is the largest UK group preparing consolidated accounts that include Onsite Specialist Maintenance Limited. The consolidated accounts for this company can be obtained from the Company's registered office. The ultimate controlling party is KKR Infrastructure Limited.