

Company registration number: 03164346

Chorus Group Limited
Annual report and financial statements
for the period ended 30 June 2018



Chorus Group Limited

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Chorus Group Limited

Directors and other information

Directors	Michael Byrne John Byrne (Resigned on 19 June 2018) Anthony Dowle (Resigned on 29 September 2017)
Secretary	Navaratnam Vanithasan
Company number	03164346
Registered office	53 Great Suffolk Street London SE1 0DB
Independent Auditors	PricewaterhouseCoopers LLP 1 Embankment Place London WC2N 6RH

Chorus Group Limited

Strategic report Period ended 30 June 2018

Introduction

The directors' present their Strategic Report for the period ended 30 June 2018.

Review of business and future prospects

In the period ended 30 June 2018 the company has completed its plan to wind down Chorus Group Limited. The company has no live projects.

Financial key performance indicators

The key financial highlights are as follows:

	30/06/18	31/05/17
Turnover (£ '000)	316	-
EBITDA (£ '000)	9	(1,037)
Loss before tax (£ '000)	(11)	(1,679)

Going concern

The directors believe that preparing the financial statements on a going concern basis is appropriate due to the continued support of its parent company, Byrne Group Limited. The directors have received confirmation that Byrne Group Limited currently intends to support the company for at least one year after these financial statements are signed.

Corporate social responsibility

Our Corporate Social Responsibility policy is aligned with our vision and core values and demonstrates the acknowledgement of our role in the environments and communities in which we work.

We have both initiated and participated in training and education schemes and communication and awareness campaigns to help develop the employability and skills of young people seeking a career in construction, especially those from under-represented groups.

Quality Management

The company continues to be accredited to ISO 9001 with our systems and procedures being continually reviewed to enable us to implement change both through forward planning and a historic review process. We are striving to achieve a strong quality culture, with feedback from both clients and our workforce crucial to attaining this goal. For us, quality management is a continually evolving process enabling us to repeatedly meet our clients' and stakeholders' needs as well as delivering value through all aspects of our work.

We are committed to maintaining the highest standards of delivery across the areas of health, safety, quality and environmental management.

Chorus Group Limited

Strategic report (continued) Period ended 30 June 2018

Health, safety and environment

Health, Safety and Welfare at work is a core company value. Our certified OHSAS 18001 management system provides us with the platform to deliver legal compliance and best practice across all company activities. As part of our drive for continual improvement, the monitoring and analysis of accidents, incidents, near misses and hazard identification continues to inform the company about trends. This allows us to develop and implement avoidance measures/controls to ensure that the accident/incident rate remains low, especially in comparison to the national construction average.

The company believes that all accidents and injuries are preventable, and we continue to drive a culture where safety is an integral part of every business decision. We are determined that our performance on health and safety should be one that can be admired.

A strong culture of transparency and trust has been established in which all our workforce can feel comfortable about speaking and reporting any issues that concern them. Hazard identification and reporting is key within our targets to prevent near misses and accidents happening in the first place.

The company has a well-trained and experienced Health, Safety and Environmental team managed by the OHSE Group Director, thus providing a consistent approach and enabling cross company learning. That team continues to deliver the company's Incident and Injury Free Behavioural programme, 'The Byrne Way', across the whole business.

The company recognises the environmental implications of its operations and is committed to reducing its environmental impact. We are continually developing our certified ISO 14001 system and have achieved notable improvements within the fields of waste management, energy efficiency and the decarbonisation of key construction processes. We strive to improve our future performance by embracing innovation to further streamline our methods, toward the aspiration of truly lean construction.

This report was approved by the board of directors on 28 September 2018 and signed on behalf of the board by:



Michael Byrne
Director

Chorus Group Limited

Directors' report Period ended 30 June 2018

The directors present their report and the audited financial statements of the company for the 13 month period ended 30 June 2018.

Directors

The directors who served during the period and up to the date of signing the financial statements were:

Michael Byrne

John Byrne (Resigned on 19 June 2018)

Anthony Dowle (Resigned on 29 September 2017)

Results and dividends

The Company's loss for the period is £11,435 (2017 : loss £1,257,047).

Financial instruments

Financial Risk Management

The Group's operations expose it to a variety of financial risks including the effects of changes in interest rates on debt, liquidity risk and credit risk. The Company's principal financial instruments comprise sterling cash and bank deposits, together with trade debtors and trade creditors that arise directly from its operations.

Principal activities

The Company's principal activity during the period is that of refurbishment and fit-out contractors.

Directors responsibilities statement

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with 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 company and 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.

Chorus Group Limited

Directors' report (continued)
Period ended 30 June 2018

Strategic report

The Company has chosen in accordance with section 414C(11) Companies Act 2006 to set out in the Company's strategic report information required by schedule 7 of the Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2008 to be contained in the Directors' Report. It has done so in respect of future developments, principal risks and uncertainties and research and development.

Statement of disclosure of information to auditors

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

- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office, and a resolution that they be reappointed will be proposed at the annual general meeting.

This report was approved by the board of directors on 28 September 2018 and signed on behalf of the board by:



Michael Byrne
Director

Chorus Group Limited

Independent auditors' report to the members of Chorus Group Limited

Report on the audit of the financial statements

Opinion

In our opinion Chorus Group Limited's financial statements:

- . give a true and fair view of the state of the company's affairs as at 30 June 2018 and of its loss for the 13 month period (the "period") then ended;
- . have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- . have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and financial statements (the "Annual Report"), which comprise: the statement of financial position as at 30 June 2018; the statement of comprehensive income; the statement of changes in equity for the 13 month period then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

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

Independence

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

Conclusions relating to going concern

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

- . the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- . the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Chorus Group Limited

Independent auditors' report to the members of Chorus Group Limited

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

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

Strategic Report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the period ended 30 June 2018 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

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

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' responsibilities statement set out on page 5, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

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

Chorus Group Limited

Independent auditors' report to the members of Chorus Group Limited

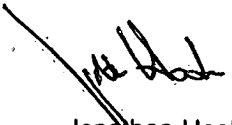
Other required reporting

Companies Act 2006 exception reporting

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

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

We have no exceptions to report arising from this responsibility.



Jonathan Hook (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
1 Embankment Place
London
WC2N 6RH

28 September 2018

Chorus Group Limited

Statement of comprehensive income
Period ended 30 June 2018

		Period ended 30/06/18 £	Year ended 31/05/17 £
	Note		
Turnover	5	315,863	-
Cost of sales		(299,262)	(366,101)
Gross profit/(loss)		<u>16,601</u>	<u>(366,101)</u>
Administrative expenses		(7,834)	(728,656)
Operating profit/(loss)	6	<u>8,767</u>	<u>(1,094,757)</u>
Exceptional costs	6	-	(430,682)
Amounts written off investments	8	-	(2)
Interest payable and similar expenses	9	(20,202)	(154,044)
Loss before taxation		<u>(11,435)</u>	<u>(1,679,485)</u>
Tax on loss	10	-	422,438
Loss for the period and total comprehensive expense		<u><u>(11,435)</u></u>	<u><u>(1,257,047)</u></u>

All the activities of the company are from continuing operations.

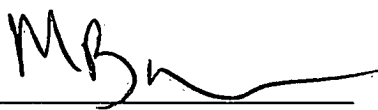
The notes on pages 13 to 23 form part of these financial statements.

Chorus Group Limited

**Statement of financial position
at 30 June 2018**

	Note	30/06/18		31/05/17	
		£	£	£	£
Current assets					
Debtors	11	2,053,481		3,232,091	
Cash at bank and in hand		-		401	
		<u>2,053,481</u>		<u>3,232,492</u>	
Creditors: amounts falling due within one year	12	<u>(37,900,129)</u>		<u>(39,067,705)</u>	
Net current liabilities		<u>(35,846,648)</u>		<u>(35,835,213)</u>	
Total assets less current liabilities		<u>(35,846,648)</u>		<u>(35,835,213)</u>	
Net liabilities		<u>(35,846,648)</u>		<u>(35,835,213)</u>	
Capital and reserves					
Called up share capital	14	440,100		440,100	
Profit and loss account		<u>(36,286,748)</u>		<u>(36,275,313)</u>	
Total shareholders' deficit		<u>(35,846,648)</u>		<u>(35,835,213)</u>	

These financial statements were approved by the board of directors and authorised for issue on 28 September 2018, and are signed on behalf of the board by:



Michael Byrne
Director

Company registration number: 03164346

The notes on pages 13 to 23 form part of these financial statements.

Chorus Group Limited

**Statement of changes in equity
Period ended 30 June 2018**

	Called up share capital £	Profit and loss account £	Total equity £
At 1 June 2016	440,100	(35,018,266)	(34,578,166)
Loss for the financial year		(1,257,047)	(1,257,047)
At 31 May 2017 and 1 June 2017	440,100	(36,275,313)	(35,835,213)
Loss for the period		(11,435)	(11,435)
At 30 June 2018	440,100	(36,286,748)	(35,846,648)

Chorus Group Limited

Notes to the financial statements Period ended 30 June 2018

1. General information

The Company's principal activity during the period was that of refurbishment and fit-out contractors. The Company is a private Company limited by shares and is incorporated and domiciled in the UK. The address of its registered office is 53 Great Suffolk Street, London, SE1 0DB.

2. Statement of compliance

The financial statements of Chorus Group Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The principal accounting policies applied in the preparation of these financial statements are set out below. The Company has adopted FRS 102 in these financial statements.

These financial statements are prepared on a going concern basis, under the historical cost convention. The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

Exemptions for qualifying entities under FRS 102

The Company has taken advantage of the following disclosure exemptions of FRS 102, section 1 paragraphs:

- 1.12 (a) reconciliation of the number of shares outstanding at the beginning and end of the prior year
- 1.12 (b) statement of cash flows
- 1.12 (c) financial instruments as information is included in the consolidated financial statements
- 1.12 (e) key management compensation in total

Consolidation

The Company is entitled to the exemption under Section 400 of the Companies Act 2006 from the obligation to prepare group financial statements.

Chorus Group Limited

Notes to the financial statements (continued) Period ended 30 June 2018

Going concern

The Strategic report sets out on pages 3 - 4 the Company's business review of its activities, and highlights the factors which may impact on its performance, market position and future developments.

Additionally it provides information in relation to the current financial condition of the business; its cash flows, liquidity position, borrowing facilities and details of its financial instruments; management of capital; and its exposure to credit and liquidity risk.

The current economic environment is difficult and the Company has reported a loss of £11,435 for the period (2017: loss of £1,257,047).

The Company participates in a Group banking facility and it shares banking arrangements with its parent and fellow subsidiaries.

The directors have received confirmation that Byrne Group Limited currently intends to support the company for at least one year after these financial statements are signed.

On the basis of their assessment of the Company's financial position and of the enquiries made of the directors of Chorus Group Limited, the Company's directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Revenue

Turnover comprises revenue recognised in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Turnover from long term contractual arrangements is recognised on an individual contract basis based on the level of work performed, as estimated by the percentage of costs incurred against total forecast cost, taking into account expected contract profitability. This method relies on estimates of total expected contract turnover and costs, as well as reliable measurement of the progress made towards completion. Claims are included in contract turnover only when negotiations have reached an advanced stage such that it is probable that the client would accept the item.

Where the outcome of a contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the balance sheet date. Where the outcome of a contract cannot be estimated reliably, revenue is only recognised to the extent that it is probable that it will be recoverable. Profit is only recognised on a construction contract when the final outcome can be assessed with reasonable certainty.

Recognised turnover and profits are subject to revisions during the contract if the assumptions regarding the overall contract outcome are changed. The cumulative impact of a revision in estimates is recorded in the period in which such revisions become likely and can be estimated. Where the actual and estimated costs to completion exceed the estimated turnover for a contract, the full contract life loss is recognised immediately.

Chorus Group Limited

Notes to the financial statements (continued) **Period ended 30 June 2018**

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in equity. In this case tax is also recognised in equity. Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the period or prior period. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These 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 recognised on all timing differences at the reporting date except for certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method. The estimated useful lives range as follows:

Notes to the financial statements (continued)
Period ended 30 June 2018

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Chorus Group Limited

Notes to the financial statements (continued) Period ended 30 June 2018

Financial instruments

The Company has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method. At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the assets' original effective interest rate. The impairment loss is recognised in the statement of comprehensive income. If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in statement of comprehensive income.

Financial assets are derecognised when (i) the contractual rights to the cash flows from the asset expire or are settled, or (ii) substantially all the risks and rewards of the ownership of the asset are transferred to another party, or (iii) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

The Company has taken advantage of the disclosure exemption.

Defined contribution plans

The Company operates a defined contribution pension scheme for employees. The annual contributions payable are charged to the Statement of comprehensive income.

Exceptional items

Exceptional items are defined as items of income or expenditure which, in the opinion of the Directors, are material and unusual in nature or of such significance that they require separate disclosure on the face of the Statement of Comprehensive Income.

Employee benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

Chorus Group Limited

Notes to the financial statements (continued) Period ended 30 June 2018

Related party transactions

The Company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned. The Company has taken advantage of the disclosure exemption.

Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Debtors

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

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits with banks.

4. Critical accounting judgements and estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on a continuing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

5. Turnover

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

Chorus Group Limited

Notes to the financial statements (continued)
Period ended 30 June 2018

6. Operating loss

Operating loss is stated after charging / (crediting):

	Period ended 30/06/18 £	Year ended 31/05/17 £
Depreciation of tangible assets	-	57,381
Fees payable for the audit of the financial statements	8,000	12,500
	<u> </u>	<u> </u>
	Period ended 30/06/18 £	Year ended 31/05/17 £
Exceptional costs		
Restructuring costs	-	430,682
	<u> </u>	<u> </u>

7. Staff costs

The average number of persons employed by the company during the period, including the directors, amounted to:

	Period ended 30/06/18	Year ended 31/05/17
Administrative staff	-	22
Directors	-	3
	<u> </u>	<u> </u>
	-	25
	<u> </u>	<u> </u>

The aggregate payroll costs incurred during the period were:

	Period ended 30/06/18 £	Year ended 31/05/17 £
Wages and salaries	-	1,720,811
Social security costs	-	187,576
Other pension costs	-	53,715
	<u> </u>	<u> </u>
	-	1,962,102
	<u> </u>	<u> </u>

Chorus Group Limited

Notes to the financial statements (continued)
Period ended 30 June 2018

8. Amounts written off investments

	Period ended 30/06/18	Year ended 31/05/17
	£	£
Impairment of other fixed asset investments	-	2

9. Interest payable and similar expenses

	Period ended 30/06/18	Year ended 31/05/17
	£	£
Bank loans and overdrafts	20,202	154,044

Chorus Group Limited

Notes to the financial statements (continued)
Period ended 30 June 2018

10. Tax on loss

	Period ended 30/06/18 £	Year ended 31/05/17 £
(a) Current tax:		
Adjustments in respect of previous periods	-	(101,306)
Receipt for group relief	-	(321,132)
Tax on loss	<u>-</u>	<u>(422,438)</u>

(b) Factors affecting tax credit for the period

The tax assessed on the loss for the period is higher than (2017: lower than) the standard rate of corporation tax in the UK of 19.00% (2017: 19.00%).

	Period ended 30/06/18 £	Year ended 31/05/17 £
Loss before taxation	<u>(11,435)</u>	<u>(1,679,485)</u>
Loss before taxation multiplied by rate of tax	(2,173)	(319,102)
Adjustments in respect of prior periods	-	(101,306)
Effect of expenses not deductible for tax purposes	-	1,774
Effect of capital allowances and depreciation	-	(3,804)
Unrelieved tax losses	2,173	-
Group relief surrendered	-	321,132
Receipt for group relief	-	(321,132)
Tax on loss	<u>-</u>	<u>(422,438)</u>

11. Debtors

	30/06/18 £	31/05/17 £
Amounts recoverable on long term contracts	12,813	299,679
Amounts owed by group undertakings	1,996,355	2,388,152
Other debtors	10,222	476,369
Prepayments and accrued income	34,091	67,891
	<u>2,053,481</u>	<u>3,232,091</u>

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

Chorus Group Limited

Notes to the financial statements (continued)
Period ended 30 June 2018

12. Creditors: amounts falling due within one year

	30/06/18	31/05/17
	£	£
Bank overdraft	14,994,904	14,966,366
Trade creditors	1,157,867	3,364,869
Amounts owed to group undertakings	21,695,982	20,550,000
Taxation and social security	11,060	43,694
Other creditors	29,564	78,618
Accruals and deferred income	10,752	64,158
	<u>37,900,129</u>	<u>39,067,705</u>

Bank overdraft is secured by mortgage debentures over assets of group companies.

Amounts owed to group undertakings are unsecured, interest free and are repayable on demand.

13. Pension costs

The Company operates defined contribution pension plans. Each member has their own policy. The assets of the pension plans are held separately from those of the Company under the management of the pension provider. The total pension cost charged to statement of comprehensive income of £Nil (2017: £53,715) represents contributions payable to the defined contribution pension plans by the Company.

At the balance sheet date, contributions of £Nil (2017: £Nil) were due to the funds.

14. Called up share capital
Issued, called up and fully paid

	30/06/18		31/05/17	
	No	£	No	£
Ordinary shares of £ 1.00 each	440,100	440,100	440,100	440,100

15. Related party transactions

The Company has taken advantage of the exemption under paragraph 33.1A from the provisions of FRS 102, not to disclose transaction entered and outstanding balances between two or more members of a group, on the grounds that at 30 June 2018 it was a wholly owned subsidiary undertaking of the group to which it is party to the transactions.

16. Parent company and ultimate parent undertaking

The parent company is Byrne Group Limited and the ultimate parent company undertaking is Wilson Bayly Holmes-Ovcon Limited, a company registered in South Africa (Registration number - 1982/011014/06).

Chorus Group Limited

Notes to the financial statements (continued)
Period ended 30 June 2018

17. Indebtedness, guarantees and other financial commitments

(a) Guarantees:

Chorus Group Limited and other group undertakings have, in the normal course of business, given unlimited guarantees to support the bank borrowings of the Group. The bank holds a mortgage debenture on all of the Company's assets.

(b) Capital commitments:

There were no capital commitments either authorised or contracted for at the balance sheet date (2017: £nil).