

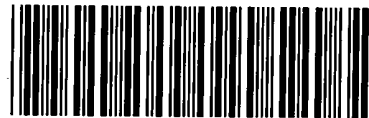
**DWYER PLC**

**ANNUAL REPORT**

**FOR THE YEAR ENDED 31 MARCH 2017**

**REGISTERED NUMBER 03744913  
REGISTERED IN ENGLAND AND WALES**

THURSDAY



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COMPANIES HOUSE

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# DWYER PLC

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## DIRECTORS AND PROFESSIONAL ADVISORS

Directors	Joseph Esfandi Ian Sutherland Michael Esfandi Simon Dunne	Chairman (resigned 28 February 2017)
Company Secretary	Simon Dunne	
Incorporation	Incorporated on 31 March 1999 in England.	
Registered No.	03744913	
Registered office	4 Fitzhardinge Street London W1H 6EG	
Auditors	HW Fisher & Company Acre House 11-15 William Road London NW1 3ER	
Principal Bankers	The Royal Bank of Scotland plc 135 Bishopsgate London EC2M 3UR	
Solicitors	Forsters LLP 31 Hill Street London W1J 5LS	

# DWYER PLC

## STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2017

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The directors present their strategic report on the group for the year ended 31 March 2017.

### PRINCIPAL ACTIVITIES AND STRATEGY

The Group's principal activities are property management and residential development.

The Group's strategy is to continue to identify projects where profits can be created from the successful management and development of property sites in the UK.

The company and group's net asset base has decreased during the year but being debt free it is able to act expediently when suitable profitable projects are identified.

### REVIEW OF THE YEAR

The results for the year are in line with expectations.

The residential development site within stocks and work in progress remains prudently valued given the current residential and financial market conditions. The company continues to monitor the potential for profitable development before commencing further activity.

The directors are confident that any funds required for the business in the future can be easily sourced from existing relationships.

### PRINCIPAL RISKS AND UNCERTAINTIES

The group currently has no debt and the directors are confident that any facilities that would be required could be obtained via existing relationships.

### KEY PERFORMANCE INDICATORS

The Group manages the business by reference to certain key performance indicators. The principal indicator is as follows:-


	Year ended 31 March 2017 £	Year ended 31 March 2016 £
Turnover	4,076,825	2,550,395
Gross (loss)/profit	(221,143)	78,740
(Loss)/profit before tax	(303,489)	14,212

### TRADING RESULTS AND DIVIDEND

The results for the year are set out on page 5. The Group has made a loss for the year, after taxation, of £304,025 (year ended 31 March 2016: £14,212). The group's net assets at 31 March 2017 have decreased to £5,214,123 from £5,518,148 as at 31 March 2016 as a result of the loss for the year.

The Directors do not recommend the payment of a dividend (2016: £nil).

S Dunne  
Director

  
27 September 2017

4 Fitzhardinge Street  
London  
W1H 6EG

# DWYER PLC

## REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2017

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The directors present their report and accounts for the year ended 31 March 2017.

### DIRECTORS

The current membership of the board is shown on page 1. The directors who served during the year and up to the date of this report were:-

Joseph Esfandi	Chairman
Ian Sutherland	(resigned 28 February 2017)
Michael Esfandi	
Simon Dunne	

### SUPPLIER PAYMENT POLICY

The company's policy, which is also applied by the group, is to settle terms of payment with suppliers when agreeing the terms of each transaction. Trade creditors of the company as at 31 March 2017 were 24 days' purchases (as at 31 March 2016: 46 days purchases), based on the average property costs of the company for the year.

### TAX STATUS

The directors consider that the company is a close company within the meaning of the Income and Corporation Taxes Act 1988.

### DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and applicable law (Generally Accepted Accounting Practice). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements the directors are required to:

- \* select suitable accounting policies and then apply them consistently;
- \* make judgements and estimates that are reasonable and prudent;
- \* 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 them 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### ENVIRONMENT

The company continues to investigate means by which overall power consumption can be reduced, without impacting on its day to day activities.

### STATEMENT OF DISCLOSURE TO AUDITORS


So far as each of the directors is aware, there is no relevant information that has not been disclosed to the company's auditors and each of the directors believes that all steps have been taken to make them aware of any relevant audit information and to establish that the company's auditors have been made aware of that information.

### AUDITORS

HW Fisher have expressed their willingness to remain as auditors, and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put to members.

By order of the board

S Dunne, Director  
4 Fitzhardinge Street  
London W1H 6EG

  
27 September 2017

## DWYER PLC

### REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF DWYER PLC

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We have audited the group and parent company financial statements of Dwyer Plc for the year ended 31 March 2017 set out on pages 5 to 15. 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 group's members those matters we are required to state to them in an auditors' 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 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 of 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 performing the audit. If we become aware of any apparent material mis-statements 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 parent company's affairs as at 31 March 2017 and of its loss for the year then ended;
- \* have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- \* have been prepared in accordance with the requirements of the Companies Act 2006.

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

In our opinion, based on the work undertaken in the course of our audit, 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, and the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

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

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

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

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

Russell Nathan  
(Senior Statutory Auditor)  
For and on behalf of HW Fisher & Company  
Chartered Accountants  
Statutory Auditors  
Acre House  
11-15 William Road  
London, NW1 3ER  
Date: 27 1 9 1 2017

## DWYER PLC

### CONSOLIDATED INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2017

	Notes	2017 £	2016 £
Turnover		4,076,825	2,550,395
Cost of sales		(4,297,968)	(2,471,655)
Gross profit		(221,143)	78,740
Administrative expenses		(90,078)	(72,508)
Profit on ordinary activities before interest	3	(311,221)	6,232
Other interest receivable and similar income	4	7,732	7,980
Profit on ordinary activities before taxation		(303,489)	14,212
Tax on profit on ordinary activities	5	(536)	-
<b>Total comprehensive profit for the year</b>		<b>(304,025)</b>	<b>14,212</b>

The Profit and Loss account has been prepared on the basis that all operations are continuing operations.

**DWYER PLC****CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2017**REGISTERED No: 03744913  
(REGISTERED IN ENGLAND AND WALES)

	Notes	2017	2016 £
<b>CURRENT ASSETS</b>			
Stock and work in progress	7	540,299	806,234
Debtors	8	4,947,786	4,793,149
Cash at bank and in hand		181,733	547,225
		<u>5,669,818</u>	<u>6,146,608</u>
CREDITORS: amounts falling due within one year	9	(455,695)	(628,460)
<b>NET CURRENT ASSETS</b>		<u>5,214,123</u>	<u>5,518,148</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>5,214,123</u>	<u>5,518,148</u>
<b>NET ASSETS</b>		<u><u>5,214,123</u></u>	<u><u>5,518,148</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	5,000,000	5,000,000
Profit and loss account		214,123	518,148
<b>SHAREHOLDERS' FUNDS</b>		<u><u>5,214,123</u></u>	<u><u>5,518,148</u></u>

These financial statements were approved by the board of directors on 27 September 2017  
and were signed on its behalf by:

S Dunne  
Director



**DWYER PLC****COMPANY STATEMENT OF FINANCIAL POSITION  
AS AT 31 MARCH 2017**REGISTERED No: 03744913  
(REGISTERED IN ENGLAND AND WALES)

	Notes	2017 £	2016 £
<b>FIXED ASSETS</b>			
Investment in subsidiary	6	2	2
		<u>2</u>	<u>2</u>
<b>CURRENT ASSETS</b>			
Stock and work in progress	7	-	-
Debtors	8	5,472,389	5,309,442
Cash at bank and in hand		16,148	213,756
		<u>5,488,537</u>	<u>5,523,198</u>
CREDITORS: amounts falling due within one year	9	(26,996)	(44,678)
<b>NET CURRENT ASSETS</b>		<u>5,461,541</u>	<u>5,478,520</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>5,461,543</u>	<u>5,478,522</u>
<b>NET ASSETS</b>		<u><u>5,461,543</u></u>	<u><u>5,478,522</u></u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	10	5,000,000	5,000,000
Profit and loss account		461,543	478,522
<b>SHAREHOLDERS' FUNDS</b>		<u><u>5,461,543</u></u>	<u><u>5,478,522</u></u>

These financial statements were approved by the board of directors on  
and were signed on its behalf by:

27 September 2017

S Dunne  
Director



# DWYER PLC

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2017

	Note	2017 £	2017 £	2016 £	2016 £
<b>Cash from operating activities</b>					
Cash (absorbed)/generated by operations	13		165,429		(465,217)
<b>Net Cash from operating activities</b>					
Interest received			7,732		7,981
<b>Net cash (absorbed)/generated from operating activities</b>			<u>173,161</u>		<u>(457,236)</u>
<b>Cash flow from investing activities</b>					
Loan advanced to related party			(2,463,119)		(525,000)
<b>Net cash used from investing activities</b>			<u>(2,463,119)</u>		<u>(525,000)</u>
<b>Cash flow from financing activities</b>					
Repayment of loan by related party			1,925,000		1,055,000
<b>Net cash from financing activities</b>			<u>1,925,000</u>		<u>1,055,000</u>
<b>Taxation</b>					
Corporation Tax paid			(534)		-
<b>Net increase in cash at bank and in hand</b>			<u>(365,492)</u>		<u>72,764</u>
<b>Net funds at 1 April 2016</b>			<u>547,225</u>		<u>474,461</u>
<b>Net funds at 31 March 2017</b>			<u>181,733</u>		<u>547,225</u>

# DWYER PLC

## STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2017

	Called up share capital	Profit and loss account	Total
	£	£	£
<b>CONSOLIDATED</b>			
At 31 March 2015	5,000,000	503,936	5,503,936
Total comprehensive profit for the year	-	14,212	14,212
At 31 March 2016	5,000,000	518,148	5,518,148
Total comprehensive profit for the year	-	(304,025)	(304,025)
At 31 March 2017	5,000,000	214,123	5,214,123
<b>COMPANY</b>			
At 31 March 2015	5,000,000	471,969	5,471,969
Total comprehensive profit for the year	-	6,553	6,553
At 31 March 2016	5,000,000	478,522	5,478,522
Total comprehensive profit for the year	-	(16,979)	(16,979)
At 31 March 2017	5,000,000	461,543	5,461,543

# DWYER PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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### 1 ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the group's financial statements.

#### Company information

Dwyer plc is a company limited by shares incorporated in England and Wales. The registered office is 4 Fitzhardinge Street, London W1H 6EG. The group consists of the Company and Dwyer CS limited, its subsidiary.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with Financial Reporting Standard 102 - 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ('FRS102') and the Companies Act 2006.

The financial statements are presented in Sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below. As permitted by s408 Companies Act 2006, the company has not resented its own profit and loss account and related notes. The company's loss for the year was £16,979 (2016-£6,553 profit).

#### 1.2 Basis of consolidation

The consolidated financial statements incorporate those of Dwyer PLC its subsidiary (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits).

All financial statements are made up to 31 March 2017. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

#### 1.3 Turnover

Turnover is measured at the fair value of the consideration received or receivable, net of value added tax. Revenue is recognised when the revenue can be measured reliably, the collection is probable and costs incurred or to be incurred can be measured reliably.

Turnover represents fees earned from the provision of property investment, management services and main contractor services. The revenue can only be recognised when the services have been provided and on progression of contracts.

#### 1.4 Cash and cash equivalent

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.5 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one are not amortised.

#### Impairment of financial assets

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. 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 asset's original effective interest rate. The impairment loss is recognised in profit or loss.

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 profit or loss.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017

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1 ACCOUNTING POLICIES (continued)

1.5 Financial instruments (continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its 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. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.6 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that

1.7 Pension costs

For defined contribution schemes, the amount charged to the profit and loss account in respect of pension costs and other post-retirement benefits is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

1.8 Leases

Operating leases are expensed to the income statement on a straight line basis over the term of the lease.

1.9 Employment benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Equity instruments

Equity instruments issued by the company are recorded on the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

# DWYER PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

### 1 ACCOUNTING POLICIES (continued)

#### 1.11 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The directors are of the opinion that there were no estimates and judgements used which have a significant risk of causing material adjustments to the carrying value of assets and liabilities.

### 2 TURNOVER AND REVENUE

Turnover has been earned wholly in the United Kingdom.

### 3 PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST

	2017 £	2016 £
This is stated after charging:		
Depreciation:		
Owned assets	-	-
Auditors' remuneration:		
Audit - Group	7,750	7,250
Audit - Company	3,750	3,750

The group and company had no employees during the year (2016: nil)

No director received any fees or emoluments from the group or company during the year (2016: £nil)

### 4 INTEREST RECEIVABLE

	2017 £	2016 £
Bank interest	-	32
Intercompany loan interest	7,732	7,948
	<u>7,732</u>	<u>7,980</u>

### 5 TAX ON PROFIT ON ORDINARY ACTIVITIES

	2017 £	2016 £
The charge in the profit and loss account comprises the following:-		
UK corporation tax at 20% (2016: 20%)	<u>536</u>	<u>-</u>
Factors affecting the tax charge for the current year		
	2017 £	2016 £
Current tax reconciliation		
(Loss)/profit on ordinary activities before tax	<u>(303,489)</u>	<u>14,212</u>
Current tax at 20% (2016: 20%)	<u>(60,698)</u>	<u>2,842</u>
Effects of:		
Depreciation for period in excess of capital allowances	-	(61)
Prior year adjustment	536	-
Utilisation of tax losses	<u>60,698</u>	<u>(2,781)</u>
	<u>536</u>	<u>-</u>

# DWYER PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

### 5 TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

The group has trading losses of £457,000 (2016: £153,000) to carry forward against future trading profits. No account has been taken of deferred tax assets on these losses of £87,000 (2016: £28,000).

The company has trading losses of £133,000 (2016: £116,000) to carry forward against future trading profits. No account has been taken of deferred tax assets on these losses of £25,000 (2016: £21,000).

### 6 INVESTMENT IN SUBSIDIARY

2017  
£

Balance at 1 April 2016 and 31 March 2017

2

The details of the group undertaking that is wholly owned and registered in England and Wales are given below:-

Company	Country of incorporation	Owned	Activity
Dwyer CS Ltd	England and Wales	100%	Contractor

### 7 STOCKS

	Group 2017 £	Company 2017 £
Balance at 1 April 2016	806,234	-
Additions	2,954,020	-
Transfer to cost of sales	(3,219,955)	-
Balance at 31 March 2017	540,299	-

### 8 DEBTORS

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Amounts falling due within one year:				
Trade debtors	978,709	921,094	-	11
Other debtors	114,101	132,686	4,688	7,162
Amounts owed from undertakings under common control	3,798,396	3,690,520	5,411,121	5,253,420
Prepayments and accrued income	56,580	48,849	56,580	48,849
	4,947,786	4,793,149	5,472,389	5,309,442

### 9 CREDITORS: amounts falling due within one year

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Amounts falling due within one year:				
Trade creditors	222,929	304,916	-	-
Other creditors	29,129	79,236	2	2
Other taxation and social security	13,340	336	-	-
Amounts owed to undertakings under common control	54,047	63,176	21,744	8,176
Accruals and deferred income	136,250	180,796	5,250	36,500
	455,695	628,460	26,996	44,678

### 10 CALLED UP SHARE CAPITAL

	2017 £	2016 £
Allotted, called up and fully paid:		
5,000,000 ordinary shares of £1 each	5,000,000	5,000,000

# DWYER PLC

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

### 11 PROFIT AND LOSS ACCOUNT

The company has taken advantage under Section 408 Companies Act 2006 not to disclose its own profit and loss account. The loss for the year amounted to £16,979 (2016: profit £6,553).

### 12 FINANCIAL INSTRUMENTS

	2017 £	2016 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	<b>4,947,786</b>	4,744,299
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	<b>455,695</b>	628,460

### 13 CASH GENERATED FROM OPERATIONS

	2017 £	2016 £
(Loss)/profit for the financial year	<b>(304,025)</b>	14,212
Net interest expenses	<b>(7,732)</b>	(7,980)
Tax expenses	<b>536</b>	-
Operating (loss)/profit	<b>(311,221)</b>	6,232
Decrease/(increase) in stock	<b>265,935</b>	(734,824)
Decrease in debtors	<b>383,480</b>	24,390
(Decrease)/increase in creditors	<b>(172,765)</b>	238,985
<b>Cash generated/(absorbed) by operations</b>	<b>165,429</b>	(465,217)

### 14 CONTINGENT LIABILITIES

The company is a member of a Value added Tax group registration and has contingent liabilities in respect of VAT liabilities of certain other group undertakings.

### 15 RELATED PARTY TRANSACTIONS (GROUP)

The following balances are owed by/(to) companies under common control.

	At 1 April 2016	Payments made on behalf of related parties	At 31 March 2017
Dwyer Asset Management Plc	354,245	(408,292)	<b>(54,047)</b>
Jodi One Finance Company Ltd	3,260,278	538,119	<b>3,798,396</b>
Orbital Business Park Ltd	(63,176)	63,176	-
Prince Property Investments Ltd	75,997	(75,997)	-
	<b>3,627,344</b>	<b>117,006</b>	<b>3,744,349</b>

As at the year ended 31 March 2017, the group was owed £4,689 from Director Mr. J Esfandi (2016: owed £6,922). This balance is included within other debtors. It was repaid in full in April 2017.

## DWYER PLC

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

#### 16 RELATED PARTY TRANSACTIONS (COMPANY)

The following balances are owed by companies under common control.

	At 1 April 2016	Payments on behalf of related parties	At 31 March 2017
Dwyer Asset Management Plc	513,928	(535,672)	(21,744)
Jodi One Finance Company Ltd	3,260,999	537,397	3,798,396
Orbital Business Park Ltd	(8,176)	8,176	-
Dwyer CS Ltd	1,478,493	134,232	1,612,725
	<u>5,245,244</u>	<u>144,133</u>	<u>5,389,377</u>

As at the year ended 31 March 2017, the company was owed £4,688 from Director Mr. J Esfandi (2016: owed £6,922). This balance is included within other debtors. It was repaid in full in April 2017.

#### 17 CONTROLLING INTEREST

The company is controlled by Saffery Champness Trust Corporation and Rysaffe Trustee Company (C.I) Limited as trustees for the Jodi One Trust ("Trust") incorporated in Guernsey, which owns 100% of the issued share capital.

#### 18 GUARANTEES

Dwyer plc and Goldwest Properties Limited, both controlled by Saffery Champness Trust Corporation and Rysaffe Trustee Company (C.I) Limited as trustees for the Trust were released as co-guarantors in respect of a £1 million cost/interest overrun guarantee in favour of RBS and Barclays banks on 15 February 2017.