

Company Registration Number 03744913
Registered in England and Wales

DWYER PLC
ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2018



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DIRECTORS AND PROFESSIONAL ADVISORS

| | | |
|-------------------|--|----------|
| Directors | Joseph Esfandi Michael Esfandi Simon Dunne | Chairman |
| 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 2018

The directors present their strategic report on the group for the year ended 31 March 2018.

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 2018 | Year ended 31 March 2017 |
|-----------------|-----------------------------|-----------------------------|
| | £ | £ |
| Turnover | 229,441 | 4,076,825 |
| Gross loss | (47,979) | (221,143) |
| Loss before tax | (62,930) | (303,489) |

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 £62,930 (year ended 31 March 2017: £304,025). The group's net assets at 31 March 2018 have decreased to £5,151,193 from £5,214,123 as at 31 March 2017 as a result of the loss for the year.



S Dunne

Director

26 September 2018

4 Fitzhardinge Street
London
W1H 6EG

DWYER PLC

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2018

The directors present their report and accounts for the year ended 31 March 2018.

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) Michael Esfandi Simon Dunne

RESULTS AND DIVIDENDS

The directors do not recommend the payment of a dividend (2017: £nil).

FUTURE DEVELOPMENTS

The Company does not anticipate any changes to its current activities, nor to those undertaken by its subsidiary.

FINANCIAL RISK MANAGEMENT

The Company and subsidiary periodically review the risk potential of their activities. Of prime concern is both supplier and client failure, the impact of which can be mitigated through a monitoring process to promptly identify such probabilities as well as contingency planning.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual 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

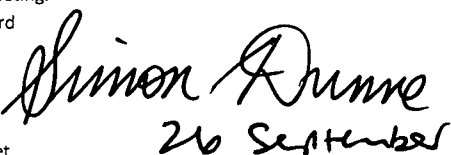
So far as each of the directors is aware, there is no relevant information that has not been disclosed to the company's auditors and each of the directors believes that all steps have been taken to make them aware of any relevant audit information and to establish that the company's auditors have been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

AUDITORS

In accordance with the company's articles, a resolution proposing that HW Fisher & Company be reappointed as auditor of the group will be put at a General Meeting.

By order of the board

S Dunne, Director
4 Fitzhardinge Street
London W1H 6EG


26 September

2018

DWYER PLC

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF DWYER PLC

Opinion

We have audited the financial statements of Dwyer Plc (the 'parent company') and its subsidiary (the 'group') for the year ended 31 March 2018 which comprise the Group Statement of Comprehensive Income, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- * give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2018 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

- * 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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion 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 such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

Opinions on other matters 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 has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS
TO THE MEMBERS OF DWYER PLC (continued)**

Matters on which we are required to report by exception

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

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 company financial statements are not in agreement with the accounting records and returns; or
- * certain disclosures of directors' remuneration specified by law are not made; or
- * we have not received all the information and explanations we require for our audit; or
- * the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Responsibilities of directors

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, and for such internal control as the directors 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 group's and the parent 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.

Auditor's 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 auditor's 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 Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of audit report

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.

Russell Nathan (Senior Statutory Auditor)

For and on behalf of HW Fisher & Company

Date: 26 1 9 1 2018

Chartered Accountants

Statutory Auditors

Acre House

11-15 William Road

London, NW1 3ER

DWYER PLC**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2018**

| | Notes | 2018 £ | 2017 £ |
|--|-------|------------------------|-------------------------|
| Turnover | | 229,441 | 4,076,825 |
| Cost of sales | | (277,421) | (4,297,968) |
| Gross loss | | <u>(47,979)</u> | <u>(221,143)</u> |
| Administrative expenses | | (26,985) | (90,078) |
| Loss on ordinary activities before interest | 3 | <u>(74,965)</u> | <u>(311,221)</u> |
| Other interest receivable and similar income | 4 | 12,035 | 7,732 |
| Loss on ordinary activities before taxation | | <u>(62,930)</u> | <u>(303,489)</u> |
| Tax on loss on ordinary activities | 5 | - | (536) |
| Total comprehensive loss for the year | | <u>(62,930)</u> | <u>(304,025)</u> |

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 2018

| | Notes | 2018 | 2017 £ |
|--|-------|------------------|------------------|
| CURRENT ASSETS | | | |
| Stock and work in progress | 7 | 38,029 | 540,299 |
| Debtors | 8 | 5,046,413 | 4,947,786 |
| Cash at bank and in hand | | 135,618 | 181,733 |
| | | <u>5,220,060</u> | <u>5,669,818</u> |
| CREDITORS: amounts falling due within one year | 9 | (68,867) | (455,695) |
| NET CURRENT ASSETS | | <u>5,151,193</u> | <u>5,214,123</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>5,151,193</u> | <u>5,214,123</u> |
| NET ASSETS | | <u>5,151,193</u> | <u>5,214,123</u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 10 | 5,000,000 | 5,000,000 |
| Profit and loss account | | 151,193 | 214,123 |
| SHAREHOLDERS' FUNDS | | <u>5,151,193</u> | <u>5,214,123</u> |

As permitted by S408 Companies act 2006, the company has not presented its own Profit and Loss account and related notes. The company's loss for the year was £2,949 (2017: £16,979).

These financial statements were approved by the board of directors and authorised for issue on 26 September 2018 and are signed on its behalf by:



S Dunne
Director

Company Registration Number 03744913
Registered in England and Wales

DWYER PLC**COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2018**

| | Notes | 2018 £ | 2017 £ |
|--|-------|-------------------------|-------------------------|
| FIXED ASSETS | | | |
| Investment in subsidiary | 6 | 2 | 2 |
| | | <u>2</u> | <u>2</u> |
| CURRENT ASSETS | | | |
| Debtors | 8 | 5,386,301 | 5,472,389 |
| Cash at bank and in hand | | 90,042 | 16,148 |
| | | <u>5,476,343</u> | <u>5,488,537</u> |
| CREDITORS: amounts falling due within one year | 9 | (17,751) | (26,996) |
| NET CURRENT ASSETS | | <u>5,458,592</u> | <u>5,461,541</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | <u>5,458,594</u> | <u>5,461,543</u> |
| NET ASSETS | | <u><u>5,458,594</u></u> | <u><u>5,461,543</u></u> |
| CAPITAL AND RESERVES | | | |
| Called up share capital | 10 | 5,000,000 | 5,000,000 |
| Profit and loss account | | 458,594 | 461,543 |
| SHAREHOLDERS' FUNDS | | <u><u>5,458,594</u></u> | <u><u>5,461,543</u></u> |

These financial statements were approved by the board of directors and authorised for issue on 26 September 2018 and are signed on its behalf by:



S Dunne
Director

Company Registration Number 03744913
Registered in England and Wales

DWYER PLC**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2018**

| | Note | 2018 £ | 2017 £ |
|--|------|-----------------|------------------|
| Cash from operating activities | | | |
| Cash (absorbed)/generated by operations | 12 | (58,150) | (372,690) |
| Net Cash from operating activities | | | |
| Interest received | | <u>12,035</u> | <u>7,732</u> |
| Net cash (absorbed)/generated from operating activities | | <u>(46,115)</u> | <u>(364,958)</u> |
| Taxation | | | |
| Corporation Tax paid | | - | (534) |
| <i>Net increase in cash at bank and in hand</i> | | <i>(46,115)</i> | <i>(365,492)</i> |
| Net funds at 1 April 2017 | | <u>181,733</u> | <u>547,225</u> |
| Net funds at 31 March 2018 | | <u>135,618</u> | <u>181,733</u> |

DWYER PLC

GROUP STATEMENT OF CHANGES IN EQUITY AS AT 31 MARCH 2018

| | Called up share capital | Profit and loss account | Total |
|---|----------------------------|----------------------------|-----------|
| | £ | £ | £ |
| CONSOLIDATED | | | |
| 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 |
| Total comprehensive profit for the year | - | (62,930) | (62,930) |
| At 31 March 2018 | 5,000,000 | 151,193 | 5,151,193 |
| COMPANY | | | |
| 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 |
| Total comprehensive profit for the year | - | (2,949) | (2,949) |
| At 31 March 2018 | 5,000,000 | 458,594 | 5,458,594 |

DWYER PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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.

The company has taken advantage of the following disclosure exemptions under FRS 101:

- * the requirement of IAS7 Statement of Cashflow.

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 2018. 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 Going concern

In determining the appropriate basis of preparation of the Financial Statements, the Directors are required to consider whether the company can continue in operational existence for the foreseeable future. After making enquiries and having considered forecasts and appropriate sensitivities, including the continued support of Barclays bank plc and the company's related parties, the Directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the company has reasonable resources to continue in operational existence for the foreseeable future, being at least twelve months from the date of these financial statements. For this reason, they continue to adopt the going concern basis in the preparation of these financial statements.

1.4 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.

1.5 Stock and work in progress

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell.

1.6 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.

1.7 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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1 ACCOUNTING POLICIES (continued)

1.7 Financial instruments (continued)

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.

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

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.

1.8 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

1.9 Significant judgements and estimates

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.

Critical judgement in applying the company's accounting policies

There are no critical judgement that have been applied.

Key sources of estimation uncertainty

There are no key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

DWYER PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2 TURNOVER AND REVENUE

Turnover has been earned wholly in the United Kingdom.

3 PROFIT ON ORDINARY ACTIVITIES BEFORE INTEREST

| | 2018 £ | 2017 £ |
|--------------------------------|--------------|---------------|
| This is stated after charging: | | |
| Auditors' remuneration: | | |
| Audit - Group | 5,000 | 7,250 |
| Audit - Company | 2,500 | 3,750 |
| | <u>7,500</u> | <u>11,000</u> |

The group and company had no employees during the year (2017: nil)

No director received any fees or emoluments from the group or company during the year (2017: £nil)

4 INTEREST RECEIVABLE

| | 2018 £ | 2017 £ |
|----------------------------|---------------|--------------|
| Bank interest | 19 | - |
| Intercompany loan interest | 12,016 | 7,732 |
| | <u>12,035</u> | <u>7,732</u> |

5 TAX ON PROFIT ON ORDINARY ACTIVITIES

| | 2018 £ | 2017 £ |
|---|-----------|------------|
| The charge in the profit and loss account comprises the following:- | | |
| UK corporation tax at 19% (2017: 20%) | - | 536 |
| | <u>-</u> | <u>536</u> |

Factors affecting the tax charge for the current year

| | 2018 £ | 2017 £ |
|--|-----------|------------|
| Current tax reconciliation | | |
| Loss on ordinary activities before tax | (62,930) | (303,489) |
| Current tax at 19% (2017: 20%) | (12,586) | (60,698) |
| Effects of: | | |
| Tax losses carried forward | 12,586 | - |
| Prior year adjustment | - | 536 |
| Utilisation of tax losses | - | 60,698 |
| | <u>-</u> | <u>536</u> |

5 TAX ON PROFIT ON ORDINARY ACTIVITIES (continued)

The group has trading losses of £520,000 (2017: £457,000) to carry forward against future trading profits. No account has been taken of deferred tax assets on these losses of £99,000 (2017: £87,000).

The company has trading losses of £136,000 (2017: £133,000) to carry forward against future trading profits. No account has been taken of deferred tax assets on these losses of £26,000 (2017: £25,000).

DWYER PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

6 INVESTMENT IN SUBSIDIARY

| | 2018 £ |
|---|-----------|
| Balance at 1 April 2017 and 31 March 2018 | <u>2</u> |

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

| Name of undertaking | Registered office | Nature of business | Class of Share held | % Held |
|---------------------|---|--------------------|---------------------|--------|
| Dwyer CS Ltd | 4 Fitzhardinge Street London W1H 6EG | Contractor | Ordinary | 100% |

7 STOCKS

| | Group 2018 £ | Company 2018 £ |
|---------------------------|--------------------|----------------------|
| Balance at 1 April 2017 | 540,299 | - |
| Additions | 2,717,685 | - |
| Transfer to cost of sales | (3,219,955) | - |
| Balance at 31 March 2018 | <u>38,029</u> | <u>-</u> |

8 DEBTORS

| | Group 2018 £ | Group 2017 £ | Company 2018 £ | Company 2017 £ |
|---|--------------------|--------------------|----------------------|----------------------|
| Amounts falling due within one year: | | | | |
| Trade debtors | 7,424 | 978,709 | - | - |
| Other debtors | 33,029 | 114,101 | 1,605 | 4,688 |
| Amounts owed from undertakings under common control | 4,937,364 | 3,798,396 | 5,316,099 | 5,411,121 |
| Prepayments and accrued income | 68,596 | 56,580 | 68,596 | 56,580 |
| | <u>5,046,413</u> | <u>4,947,786</u> | <u>5,386,301</u> | <u>5,472,389</u> |

9 CREDITORS: amounts falling due within one year

| | Group 2018 £ | Group 2017 £ | Company 2018 £ | Company 2017 £ |
|---|--------------------|--------------------|----------------------|----------------------|
| Amounts falling due within one year: | | | | |
| Trade creditors | 28,724 | 222,929 | 249 | - |
| Other creditors | - | 29,129 | 2 | 2 |
| Other taxation and social security | 143 | 13,340 | - | - |
| Amounts owed to undertakings under common control | - | 54,047 | - | 21,744 |
| Accruals and deferred income | 40,000 | 136,250 | 17,500 | 5,250 |
| | <u>68,867</u> | <u>455,695</u> | <u>17,751</u> | <u>26,996</u> |

10 CALLED UP SHARE CAPITAL

| | 2018 £ | 2017 £ |
|--------------------------------------|------------------|------------------|
| Allotted, called up and fully paid: | | |
| 5,000,000 ordinary shares of £1 each | <u>5,000,000</u> | <u>5,000,000</u> |

DWYER PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

11 FINANCIAL INSTRUMENTS

| | 2018 £ | 2017 £ |
|---|-----------|-----------|
| Carrying amount of financial assets | | |
| Debt instruments measured at amortised cost | 4,977,817 | 4,891,207 |
| Carrying amount of financial liabilities | | |
| Measured at amortised cost | 68,724 | 442,355 |

12 CASH GENERATED FROM OPERATIONS

| | 2018 £ | 2017 £ |
|------------------------------|-----------|-----------|
| Loss for the financial year | (62,930) | (304,025) |
| Net interest expenses | (12,035) | (7,732) |
| Tax expenses | - | 536 |
| Operating loss | (74,965) | (311,221) |
| Decrease in stock | 502,270 | 265,935 |
| Increase in debtors | (98,627) | (154,639) |
| Decrease in creditors | (386,828) | (172,765) |
| Cash generated by operations | (58,150) | (372,690) |

13 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.

14 RELATED PARTY TRANSACTIONS (GROUP)

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

| | At 1 April 2017 | Payments made on behalf of related parties | At 31 March 2018 |
|------------------------------|--------------------|---|---------------------|
| Dwyer Asset Management Plc | (54,047) | 268,015 | 213,967 |
| Jodi One Finance Company Ltd | 3,798,396 | 925,000 | 4,723,396 |
| | <u>3,744,349</u> | <u>1,193,015</u> | <u>4,937,364</u> |

As at the year ended 31 March 2018, the group was owed £1,605 from Director Mr. J Esfandi (2017: owed £4,688). This balance is included within other debtors.

15 RELATED PARTY TRANSACTIONS (COMPANY)

The following balances are owed by companies under common control.

| | At 1 April 2017 | Payments on behalf of related parties | At 31 March 2018 |
|------------------------------|--------------------|---|---------------------|
| Dwyer Asset Management Plc | (21,744) | 235,114 | 213,370 |
| Jodi One Finance Company Ltd | 3,798,396 | 925,000 | 4,723,396 |
| Dwyer CS Ltd | 1,612,725 | (1,233,392) | 379,333 |
| | <u>5,389,377</u> | <u>(73,278)</u> | <u>5,316,099</u> |

DWYER PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

15 RELATED PARTY TRANSACTIONS (COMPANY)-continued

Advances or creditors have been granted by the company to its directors as follows:

| Description | % rate | Opening balance £ | Amount advanced £ | Interest charged £ | Amount repaid £ | Closing balance £ |
|---|--------|-------------------------|-------------------------|--------------------------|-----------------------|-------------------------|
| Advance made to the directors and personal expenses paid on behalf of the directors | nil | 4,688 | 1,605 | nil | (4,688) | 1,605 |

The amount is unsecured and repayable on demand.

At the start of the year, Dwyer Asset Management plc., a company controlled by the Trust, was owed £32,303 (2017: £159,683) for expenses incurred in prior years. During the year expenses of £31,706 (2017: £127,380) were repaid, leaving a balance of £597 (2017: £32,303) outstanding at the year end.

During the year the company provided services to Queensdale Properties Limited, a company controlled by the Trust, of £229,441 (2017:£3,604,446). At 31 March 2018 retentions withheld amounted to £31,424 (2017: £78,281).

16 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.