

DAVIES CONSTRUCTION & ENGINEERING LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

REGISTERED NUMBER 03993524



**DAVIES CONSTRUCTION & ENGINEERING LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

CONTENTS

	Page(s)
Directors and Advisers	2
Directors' Report	3 – 4
Independent Auditors' Report	5 - 7
Income Statement	8
Statement of Comprehensive Income	8
Statement of Financial Position	9
Statement of Changes in Equity	10
Notes to the Financial Statements	11 – 15

**DAVIES CONSTRUCTION & ENGINEERING LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

DIRECTORS AND ADVISERS

DIRECTORS

D Coombes
A Debiase

COMPANY SECRETARY

A Debiase

REGISTERED OFFICE

8 Lloyd's Avenue
London
EC3N 3EL

INDEPENDENT AUDITORS

BDO LLP
Chartered Accountants and
Statutory Auditors
3 Hardman Street
Manchester
M3 3AT

**DAVIES CONSTRUCTION & ENGINEERING LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

DIRECTORS' REPORT

The directors present their report with the audited financial statements of the company, registered number 03993524, for the year ended 30 June 2017.

This report has been prepared in accordance with the special provisions of Part 15, Chapter 1 (Section 382 and 383) of the Companies Act 2006 relating to small companies.

PRINCIPAL ACTIVITIES

The principal activity of the company in the year under review was that of loss adjusters.

REVIEW OF BUSINESS

A summary of the results for the year is given in the Income statement on page 8.

RESULTS AND DIVIDENDS

The company's profit for the financial year is £128,145 (30 June 2016: £90,571). No dividends were paid or proposed during the year (30 June 2016: £nil).

DIRECTORS

The directors who served during the year and up to the date of signing these financial statements unless otherwise stated were as follows:

D Coombes

A Debiase

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The company is a subsidiary of Davies Holdings Limited which has maintained cover for its directors and officers and those of its subsidiary companies under a directors' and officers' liability insurance policy as permitted by the Companies Act 2006. The liability insurance is a qualifying third party indemnity provision and was in force during the financial period and up to and including the date of approval of the annual report and financial statements.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who is a director at the date of approval of this report confirms that:

- (1) so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (2) each director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

**DAVIES CONSTRUCTION & ENGINEERING LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

DIRECTORS' REPORT (continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the 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 prepared 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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's 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.

On behalf of the Board



A Debiase
Director

Date: 3/01/18

**DAVIES CONSTRUCTION & ENGINEERING LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DAVIES CONSTRUCTION & ENGINEERING LIMITED

Opinion

We have audited the financial statements of Davies Construction & Engineering Limited ("the Company") for the year ended 30 June 2017 which comprise the income statement, the statement of comprehensive income, the statement of financial position, the statement of changes in equity 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 Financial Reporting Standard 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 Company's affairs as at 30 June 2017 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 Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. 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.

**DAVIES CONSTRUCTION & ENGINEERING LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DAVIES CONSTRUCTION & ENGINEERING LIMITED (Continued)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the financial statements based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 material misstatements in the Director's report.

We have nothing to report in respect of the following matters in relation to which 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.; 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' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of Directors

As explained more fully in the Statement of Directors' responsibilities, 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 determines 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.

Auditor's responsibilities for the audit of the financial statements

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.

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.

**DAVIES CONSTRUCTION & ENGINEERING LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DAVIES CONSTRUCTION & ENGINEERING LIMITED (Continued)

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:

<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report



Julien Rye (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
Manchester
United Kingdom

Date 8/3/2018

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

DAVIES CONSTRUCTION & ENGINEERING LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2017

		Year ended 30 June 2017	Year ended 30 June 2016
	Note	£	£
Turnover	3	349,118	360,408
Cost of sales		(180,138)	(197,237)
Gross profit		168,980	163,171
Administrative expenses		(35,332)	(72,531)
Profit on ordinary activities before taxation		133,648	90,640
Tax on profit on ordinary activities	7	(5,503)	(69)
Profit for the financial year		128,145	90,571

All amounts relate to continuing operations.

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2017

	Year ended 30 June 2017	Year ended 30 June 2016
	£	£
Profit for the financial year	128,145	90,571
Total comprehensive income relating to the year	128,145	90,571

DAVIES CONSTRUCTION & ENGINEERING LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

		As at 30 June 2017		As at 30 June 2016	
	Note	£	£	£	£
Current assets					
Debtors	9	791,959		424,860	
Cash at bank and in hand		5,905		744,664	
Deferred tax asset	10	292		621	
			798,156		1,170,145
Total assets			798,156		1,170,145
LIABILITIES AND EQUITY					
Capital and reserves					
Called up share capital	11	1,000		1,000	
Profit and loss account		764,774		636,629	
Total shareholders' funds			765,774		637,629
Other liabilities					
Creditors: amounts falling due within one year	12	32,382		532,516	
Total other liabilities			32,382		532,516
Total equity and liabilities			798,156		1,170,145

The financial statements on pages 8 to 15 were approved by the Board of Directors on 31 July 2018 and were signed on its behalf by:


A Debiase
Director

Company registered number 03993524

DAVIES CONSTRUCTION & ENGINEERING LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2017

	Share capital £	Profit and loss account £	Total Equity £
Balance as at 1st July 2015	1,000	546,058	547,058
Profit for the year	-	90,571	90,571
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	90,571	90,571
Balance as at 30th June 2016	1,000	636,629	637,629
Profit for the year	-	128,145	128,145
Other comprehensive income for the year	-	-	-
Total comprehensive income for the year	-	128,145	128,145
Balance as at 30th June 2017	1,000	764,774	765,774

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

Davies Construction & Engineering Ltd is a company incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the company's operations and its principal activities are set out in the director's report. The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the accounting policies.

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17 (d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Davies Group Limited as at 30 June 2017 and these financial statements may be obtained from the company's registered office.

Turnover

Turnover is recognised in line with the estimated stage of completion of each claim which is based on historical data specific to that business unit.

Income accrued in respect of claims in progress at the period end is included within turnover in the income statement and within prepayments and accrued income in the statement of financial position. Deferred income is recorded within the statement of financial position and excluded from turnover when an interim fee is raised in advance of work performed and released to the income statement on completion of the case.

All turnover is derived from within the United Kingdom.

Leased assets: Lessee

Costs in respect of operating leases are charged to the income statement on a straight line basis over the term of the lease.

The company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered before the date of transition to the standard (1 July 2014) to continue to be charged over the shorter period to the first market rent review rather than the term of the lease. For leases entered into on or after 1 July 2014, reverse premiums and similar incentives received to enter into operating lease agreements are released to the income statement over the term of the lease.

Where the company has a legal obligation, a dilapidations provision is created on inception of a lease. These provisions are a best estimate of the cost acquired to return lease properties to their original condition upon termination of the lease. Where the obligation arises from 'wear and tear', the provision is accrued as the 'wear and tear' occurs.

Holiday accrual

A liability is recognised to the extent of any unused holiday pay entitlement which has accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future entitlement so accrued at the balance sheet date.

Current and deferred taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;

- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Pensions

The company makes contributions under a defined contribution scheme, the assets of which are held in a separately-administered fund. All pension contributions are charged to the income statement in the period in which they fall due.

Reserves

The Company's reserves are as follows:

- Called up share capital represents the nominal value of the shares issued.
- Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

Financial assets

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transactions costs) and subsequently held at cost, less any impairment.

NOTES TO THE FINANCIAL STATEMENTS (continued)

1 Accounting policies (continued)

Financial liabilities

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding convertible debt and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

2 Significant judgements and estimates

In preparing these financial statements, the directors have made the following judgements:

- Work in progress is recorded in revenue based on percentage completion on each case in the cabinet. The percentage is calculated differently depending on the type of claim to give the most accurate valuation based on proportion of work performed.
- Determine whether leases entered into by the company either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lease on a lease by lease basis.

3 Turnover

All turnover is derived from the company's principal activity, which the directors consider comprises a single class of business, and arose within the United Kingdom.

4 Staff costs and employee information

	Year ended 30 June 2017	Year ended 30 June 2016
	£	£
Wages and salaries	132,310	130,515
Social security costs	13,337	14,137
Other pension costs	5,903	6,155
Total	151,550	150,807

The average monthly number of employees during the year (including directors service contracts) was:

	Year ended 30 June 2017	Year ended 30 June 2016
	Number	Number
Field	2	2
Desk	1	1
Total	3	3

At 30 June 2017, the group employed 3 (30 June 2016: 3) employees.

5 Operating profit

The auditors' remuneration for the year ended 30 June 2017 of £4,000 (2016: £4,000) was borne by Farradane Limited on behalf of all the subsidiaries of Davies Group Limited.

6 Directors' emoluments

	Year ended 30 June 2017	Year ended 30 June 2016
	£	£
Aggregate emoluments	-	-
Compensation for loss of office	-	-
Total	-	-

No emoluments were paid to the directors for their services to the company (2016: nil). There are two (2016: two) directors who were remunerated through a fellow group undertaking for their services to the group as a whole. Those directors are directors of a number of fellow subsidiaries and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries. Accordingly, the above details include no emoluments in respect of those directors. Their total emoluments are included in the aggregate of directors' emoluments disclosed in the financial statements of the parent company.

NOTES TO THE FINANCIAL STATEMENTS (continued)

7 Tax on profit on ordinary activities

a) Analysis of the tax payment in the year

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

	Year ended 30 June 2017 £	Year ended 30 June 2016 £
Current tax:		
Adjustments in respect of previous years	5,174	-
Total current tax	5,174	-
Deferred tax:		
Origination and reversal of timing differences	65	82
Adjustments in respect of previous years	243	(92)
Changes in tax rate	21	79
Total deferred tax	329	69
Total tax charge on profit on ordinary activities	5,503	69

b) Factors affecting the tax charge

The tax assessed for the year is lower than (year 2016: lower than) the standard rate of corporation tax in the UK of 19.75% (2016: 20%). The difference is explained below:

	Year ended 30 June 2017 £	Year ended 30 June 2016 £
Profit on ordinary activities before taxation	133,648	90,640
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19.75% (2016: 20%)	26,395	18,128
Tax effects of:		
Adjustment in respect of prior year	5,174	-
Group relief surrendered	(26,076)	(18,036)
Other	10	(23)
Total tax charge	5,503	69

In addition to the changes in rates of Corporation tax disclosed within the note on taxation, a number of further changes to the UK Corporation tax system were announced in the Chancellor's Budget on 8 July 2015. These include reductions to the main rate to reduce the rate to 18% from 1 April 2020. These further changes had been substantively enacted at the balance sheet date and, therefore, are included in these financial statements.

DAVIES CONSTRUCTION & ENGINEERING LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2017

NOTES TO THE FINANCIAL STATEMENTS (continued)

8 Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 July 2016	1,066	9,262	10,328
At 30 June 2017	1,066	9,262	10,328
Accumulated depreciation			
At 1 July 2016	1,066	9,262	10,328
Charge for the year	-	-	-
At 30 June 2017	1,066	9,262	10,328
Net book value			
At 30 June 2017	-	-	-
At 30 June 2016	-	-	-

9 Debtors due within one year

	Year ended 30 June 2017 £	Year ended 30 June 2016 £
Trade debtors	8,652	13,483
Amounts owed by group undertakings	707,877	303,263
Prepayments and accrued income	75,230	101,724
Other debtors	200	1,200
Corporation tax	-	5,190
	791,959	424,860

Amounts owed by group undertakings are unsecured, interest-free and have no fixed date of repayment.

10 Deferred tax

The movements on deferred tax are as follows:

	Year ended 30 June 2017 £	Year ended 30 June 2016 £
At the beginning of year	621	690
Deferred tax charge in income statement for the year	(329)	(69)
At the end of year	292	621

The deferred tax comprises:

	Year ended 30 June 2017 £	Year ended 30 June 2016 £
Depreciation in excess of capital allowances	178	378
Short term timing differences	114	243
	292	621

The company has no deferred tax assets on losses which are not recognised.

11 Called up share capital

	Year ended 30 June 2017 £	Year ended 30 June 2016 £
Allotted, issued and fully paid		
10,000 (2016: 10,000) Ordinary Shares of 10p each	1,000	1,000

NOTES TO THE FINANCIAL STATEMENTS (continued)

12 Creditors: amounts falling due within one year

	Year ended 30 June 2017	Year ended 30 June 2016
	£	£
Trade creditors	-	3,564
Amounts owed to group undertakings	3,870	484,172
Other taxation and social security	13,233	10,329
Other creditors	431	498
Accruals and deferred income	14,848	33,953
	32,382	532,516

Amounts owed to group undertakings are unsecured, interest free and have no fixed date of repayment.

13 Operating lease commitments

At 30 June 2017, the company had no future minimum lease payments under non-cancellable operating leases (30 June 2016: Nil).

14 Defined contribution scheme

The company operates a defined contribution scheme. The assets are held separately from those of the company in a separately-administered fund. The charge for the year represents contributions payable by the company to the fund and amounted to £5,903 (30 June 2016: £6,155).

At 30 June 2017, the company had outstanding contributions of £Nil (2016: £Nil).

15 Ultimate parent undertaking and controlling party

The company is a wholly owned subsidiary of Davies Group Limited which is a wholly owned subsidiary of Daisybright Limited. Daisybright Limited is in turn ultimately owned by Davies Holdings Limited which the directors' consider to be the ultimate parent undertaking and the largest group to consolidate these financial statements.

Copies of Daisybright Limited and Davies Holdings Limited consolidated financial statements can be obtained from the Company Secretary at 8 Lloyd's Avenue, London, EC3N 3EL.

The directors consider HGGC to be the ultimate controlling party of the Group.

16 Financial instruments

The Company's financial instruments may be analysed as follows:

	Year ended 30 June 2017	Year ended 30 June 2016
	£	£
Financial assets		
Financial assets measured at amortised cost	722,634	1,062,610
Financial liabilities		
Financial liabilities measured at amortised cost	6,047	489,979

Financial assets measured at amortised cost comprise cash, trade debtors, other debtors and amounts owed by parent companies.

Financial liabilities measured at amortised cost comprise, trade creditors, other creditors, accruals and amounts to group undertakings..

17 Related party disclosures

The group has taken advantage of the exemption confirmed by section 33 of FRS 102 not to disclose transactions with members of the group headed by Davies Group Limited on the grounds that 100% of the voting rights in the company are controlled within that group.