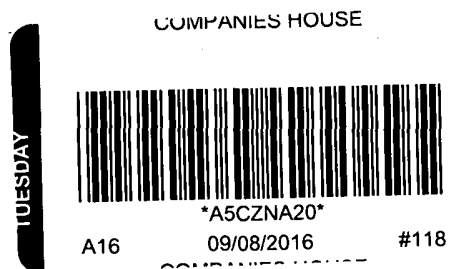


Registered number: 04261653

DCS GROUP HOLDINGS LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**



DCS GROUP HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS	D C Shortt OBE R D Jorden (resigned 1 July 2015) P Murphy (resigned 1 July 2015) M J S Lorimer (appointed 1 January 2015) C P Shortt (appointed 1 July 2015) L R Shortt (appointed 1 July 2015) D A Shortt (appointed 1 July 2015)
COMPANY SECRETARY	P Murphy
REGISTERED NUMBER	04261653
REGISTERED OFFICE	Timothy's Bridge Road Stratford-upon-Avon Warwickshire CV37 9YL
INDEPENDENT AUDITOR	Crowe Clark Whitehill LLP Carrick House Lypiatt Road Cheltenham GL50 2QJ
BANKERS	Barclays Bank plc PO Box 3333 1 Snow Hill Birmingham B3 2WN

DCS GROUP HOLDINGS LIMITED

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DCS GROUP HOLDINGS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report and the financial statements for the year ended 31 December 2015.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Strategic report, 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 elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £788,000 (2014 - £441,000).

Dividends of £558,000 were paid during the year (2014 - £208,000).

DIRECTORS

The directors who served during the year were:

D C Shortt OBE
R D Jorden (resigned 1 July 2015)
P Murphy (resigned 1 July 2015)
M J S Lorimer (appointed 1 January 2015)
C P Shortt (appointed 1 July 2015)
L R Shortt (appointed 1 July 2015)
D A Shortt (appointed 1 July 2015)

FUTURE DEVELOPMENTS

Future developments are discussed within the Strategic report.

DCS GROUP HOLDINGS LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015**

MATTERS COVERED IN THE STRATEGIC REPORT

Under s414C(11), the strategic report contains a fair review of the business; the principal risks and uncertainties faced by the business; and the key financial and non-financial performance indicators as considered by the board of directors. This information is therefore excluded from the Directors' report.

DISCLOSURE OF INFORMATION TO AUDITOR

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

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

POST BALANCE SHEET EVENTS

After the balance sheet date the company has entered into an agreement to purchase a new warehouse for £8.8m through a combination of mortgage and free cash flow. While contingent on obtaining the appropriate change of use permissions the directors consider the probability of completion in the second half of the year to be likely enough to disclose as a capital commitment in the financial statements.

AUDITORS

The auditor, Crowe Clark Whitehill LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 27 July 2016 and signed on its behalf.



D C Shortt OBE
Director

DCS GROUP HOLDINGS LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

INTRODUCTION

The directors present their Strategic report for the year ended 31 December 2015 for DCS Group Holdings Limited.

BUSINESS REVIEW

The company continues to own the property at Timothy's Bridge Road, Stratford Upon Avon, Warwickshire.

The company acted as a lessor to its subsidiary company, DCS Group (UK) Limited during the year. It is the directors' opinion that this arrangement will not change in the foreseeable future.

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and the execution of the company's strategy are subject to a number of risks.

Risks are formally reviewed by the board and appropriate processes put in place to monitor and mitigate them. If more than one event occurs, it is possible that the overall effect of such events would compound the possible adverse effects on the company. The principal business risks affecting the company are set out below.

Interest rate risk: the company is part funded via a loan secured on the freehold property owned by the company. Interest is payable on this loan, as disclosed in notes 13 and 14, is linked to the LIBOR rate. The directors monitor this to ensure cash flow demands are met for the repayment of the loan.

Property market: covenants attached to the loan considers the loan to value (LTV) ratio of the freehold property, to which it is secured upon. The directors monitor the general property market conditions and maintain correspondence with the bank to ensure LTV covenants are met.

FINANCIAL KEY PERFORMANCE INDICATORS (KPIs)

The board monitors the progress on the overall company's strategy and the individual strategic elements by reference to the monthly management accounts.

Due to the nature of the business the directors have identified the net assets of the company to provide the most appropriate KPI.

The company had net assets at the year end of £1,368,000 (2014 - £1,138,000).

This report was approved by the board on 27 July 2016 and signed on its behalf..



D C Shortt OBE
Director

DCS GROUP HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF DCS GROUP HOLDINGS LIMITED

We have audited the financial statements of DCS Group Holdings Limited for the year ended 31 December 2015, set out on pages 6 to 19. The financial reporting framework that has been applied in their preparation is applicable law including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic report and the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 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.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Strategic report and the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements and the directors' report has been prepared in accordance with applicable legal requirements.

DCS GROUP HOLDINGS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF DCS GROUP HOLDINGS LIMITED

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.

Martin Regan (Senior statutory auditor)
for and on behalf of
Crowe Clark Whitehill LLP
Statutory Auditor
Carrick House
Lypiatt Road
Cheltenham
GL50 2QJ
Date: 21 July 2016



DCS GROUP HOLDINGS LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 £000	2014 £000
Turnover		480	456
Gross profit		480	456
Administrative expenses		(73)	(71)
Operating profit		407	385
Income from shares in group companies		558	208
Interest payable and expenses	8	(99)	(105)
Profit before tax		866	488
Tax on profit	9	(78)	(47)
Profit for the year		788	441
Other comprehensive income for the year		-	-
Total comprehensive income for the year		788	441

All amounts relate to continuing operations.

The notes on pages 9 to 19 form part of these financial statements.

DCS GROUP HOLDINGS LIMITED
REGISTERED NUMBER:04261653

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2015

	Note	2015 £000	2014 £000
Fixed assets			
Tangible assets	11	5,604	5,667
Investments	12	50	50
		<u>5,654</u>	<u>5,717</u>
Creditors: amounts falling due within one year	13	(1,125)	(1,160)
Net current liabilities		<u>(1,125)</u>	<u>(1,160)</u>
Total assets less current liabilities		<u>4,529</u>	<u>4,557</u>
Creditors: amounts falling due after more than one year	14	(3,067)	(3,333)
Provisions for liabilities			
Deferred tax		(94)	(86)
		<u>(94)</u>	<u>(86)</u>
Net assets		<u><u>1,368</u></u>	<u><u>1,138</u></u>
Capital and reserves			
Called up share capital	17	42	42
Capital redemption reserve	19	8	8
Profit and loss account	19	1,318	1,088
		<u><u>1,368</u></u>	<u><u>1,138</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 27 July 2016.


D C Shortt OBE
 Director

The notes on pages 9 to 19 form part of these financial statements.

DCS GROUP HOLDINGS LIMITED

**STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2015**

	Share capital £000	Capital redemption reserve £000	Retained earnings £000	Total equity £000
At 1 January 2015	42	8	1,088	1,138
Comprehensive income for the year				
Profit for the year	-	-	788	788
Total comprehensive income for the year	-	-	788	788
Dividends: Equity capital	-	-	(558)	(558)
Total transactions with owners	-	-	(558)	(558)
At 31 December 2015	42	8	1,318	1,368

**STATEMENT OF CHANGES IN EQUITY
AS AT 31 DECEMBER 2014**

	Share capital £000	Capital redemption reserve £000	Retained earnings £000	Total equity £000
At 1 January 2014	42	8	855	905
Comprehensive income for the year				
Profit for the year	-	-	441	441
Total comprehensive income for the year	-	-	441	441
Dividends: Equity capital	-	-	(208)	(208)
Total transactions with owners	-	-	(208)	(208)
At 31 December 2014	42	8	1,088	1,138

The notes on pages 9 to 19 form part of these financial statements.

DCS GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. COMPANY INFORMATION

DCS Group Holdings Limited is a private company limited by shares, incorporated and domiciled in the UK. The address of its registered office is Timothy's Bridge Road, Stratford-upon-Avon, Warwickshire, CV37 9YL. The company is registered at Companies House England and Wales. Its registered number is 04261653.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

Information on the impact of first time adoption of FRS 102 is given in note 22.

The following principal accounting policies have been applied:

2.2 REDUCED DISCLOSURE EXEMPTIONS FOR SUBSIDIARIES

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of, and no objections to, the use of exemptions by the company's shareholder and immediate parent (see note 21).

The company has taken advantage of the following exemptions:

No statement of cash flows has been presented, as the wholly owned subsidiary is included in the consolidated financial statements of the group.

Disclosures in respect of the company's financial instruments have not been presented as equivalent disclosures are included in the consolidated financial statements of the group in which the entity is consolidated.

Related party transactions have not been disclosed with other wholly owned members of the group.

2.3 GOING CONCERN

The company depends on its existing bank facilities to meet its day to day working capital requirements. Current forecasts indicate that the company expects to be able to operate within these facilities for the whole of the foreseeable future. These facilities are renewed annually and are not guaranteed for the period covered by the going concern review. The directors are not aware however, of any circumstance that may adversely affect the renewal of these facilities. Accordingly, the directors believe it is appropriate to prepare the financial statements on the going concern basis.

2.4 TURNOVER

Turnover comprises rental income received by the company during the year, exclusive of Value Added Tax.

DCS GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

2. ACCOUNTING POLICIES (continued)

2.5 TANGIBLE FIXED ASSETS

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

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

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

Depreciation is provided on the following bases:

Freehold property	-	2% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Statement of comprehensive income.

2.6 INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

2.7 CREDITORS

Short term creditors are measured at the transaction price.

2.8 FINANCIAL INSTRUMENTS

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

Basic financial assets and liabilities that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received.

2.9 FINANCE COSTS

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

DCS GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

2. ACCOUNTING POLICIES (continued)

2.10 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.11 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Income statement, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

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

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

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The items in the financial statements where these estimates and judgments have been made include the following:

3.1 USEFUL ECONOMIC LIVES OF TANGIBLE FIXED ASSETS

The annual depreciation charge for the tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 11 for the carrying amount of the fixed assets and note 2.5 for the useful lives for each class of assets.

DCS GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

4. ANALYSIS OF TURNOVER

An analysis of turnover by class of business is as follows:

	2015 £000	2014 £000
Rent receivable	480	456
	<u>480</u>	<u>456</u>

All turnover arose within the United Kingdom.

5. OPERATING PROFIT

The operating profit is stated after charging:

	2015 £000	2014 £000
Depreciation of tangible fixed assets	63	64
	<u>63</u>	<u>64</u>

During the year, no director received any emoluments (2014 - £NIL).

6. AUDITOR'S REMUNERATION

	2015 £000	2014 £000
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	3	2
	<u>3</u>	<u>2</u>
Fees payable to the company's auditor and its associates in respect of:		
Taxation compliance services	1	1
	<u>1</u>	<u>1</u>

7. EMPLOYEES

The company has no employees other than the directors, who did not receive any remuneration (2014 - £NIL).

DCS GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

8. INTEREST PAYABLE AND SIMILAR CHARGES

	2015 £000	2014 £000
Bank interest payable on bank loans and overdrafts	99	105
	<u>99</u>	<u>105</u>

9. TAXATION

	2015 £000	2014 £000
Corporation tax		
Current tax on profits for the year	66	62
Adjustments in respect of previous periods	5	-
	<u>71</u>	<u>62</u>
Total current tax	<u>71</u>	<u>62</u>
Deferred tax		
Origination and reversal of timing differences	7	(15)
Total deferred tax	<u>7</u>	<u>(15)</u>
Taxation on profit on ordinary activities	<u>78</u>	<u>47</u>

DCS GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

9. TAXATION (continued)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2014 - *lower than*) the standard rate of corporation tax in the UK of 20.25% (2014 - 21.49%). The differences are explained below:

	2015 £000	2014 £000
Profit on ordinary activities before tax	866	488
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.25% (2014 - 21.49%)	175	105
Effects of:		
Dividends from UK companies	(113)	(45)
Other differences leading to an increase (decrease) in the tax charge	16	(12)
Marginal relief	-	(1)
Total tax charge for the year	78	47

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

10. DIVIDENDS

	2015 £000	2014 £000
Dividends paid on equity capital	558	208
	558	208

DCS GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

11. TANGIBLE FIXED ASSETS

	Freehold property £000
Cost or valuation	
At 1 January 2015	6,381
At 31 December 2015	6,381
Depreciation	
At 1 January 2015	714
Charge owned for the period	63
At 31 December 2015	777
At 31 December 2015	5,604
<i>At 31 December 2014</i>	<i>5,667</i>

DCS Group Holdings Limited acts as a lessor for its subsidiary company. The entire freehold property is held for use in operating leases.

DCS GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

12. FIXED ASSET INVESTMENTS

	Investment in subsidiary company £000
Cost or valuation	
At 1 January 2015	50
At 31 December 2015	<u>50</u>
At 31 December 2015	<u>50</u>
<i>At 31 December 2014</i>	<u>50</u>

SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
DCS Group (UK) Limited	England and Wales	Ordinary	100 %	The company is principally engaged in wholesale distribution of supermarket goods and manufacture of its own branded products.

13. CREDITORS: Amounts falling due within one year

	2015 £000	2014 £000
Bank loans	267	267
Amounts owed to group undertakings	683	729
Corporation tax	66	62
Taxation and social security	95	91
Accruals and deferred income	14	11
	<u>1,125</u>	<u>1,160</u>

DCS GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

13. CREDITORS: Amounts falling due within one year (continued)

The bank loan is secured over the freehold property owned by the company at Timothy's Bridge Road, Stratford Upon Avon, Warwickshire.

There also exists a cross guarantee between the group companies, details of which can be found in note 20.

14. CREDITORS: Amounts falling due after more than one year

	2015 £000	2014 £000
Bank loans	3,067	3,333
	<u>3,067</u>	<u>3,333</u>

Secured loans

The bank loan is secured on the freehold property held by the company. The bank loan is due to be repaid by instalments of £22,222 per month. The remaining balance is due to be repaid by a single payment on 1 June 2017. Interest is charged at 2.35% above LIBOR.

Other security

There also exists a cross guarantee between the group companies, details of which can be found in note 20.

15. LOANS

Analysis of the maturity of loans is given below:

	2015 £000	2014 £000
Amounts falling due within one year		
Bank loans	267	267
	<u>267</u>	<u>267</u>
Amounts falling due 2-5 years		
Bank loans	3,067	3,333
	<u>3,067</u>	<u>3,333</u>

DCS GROUP HOLDINGS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

16. DEFERRED TAXATION

	Deferred tax £000
At 1 January 2015	86
Charged to the profit or loss	7
At 31 December 2015	93

The provision for deferred taxation is made up as follows:

	2015 £000	2014 £000
Accelerated capital allowances	93	86
	93	86

17. SHARE CAPITAL

	2015 £000	2014 £000
Allotted, called up and fully paid		
420,000 Ordinary shares of £0.10 each	42	42

18. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption available under FRS 102 section 33.1A from disclosing transactions with entities that are wholly owned within the group.

DCS GROUP HOLDINGS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

19. RESERVES

Capital redemption reserve

Includes all current and prior year transfers relating to the redemption or purchase of the company's shares.

Profit & loss account

Includes all current and prior year retained profits and losses.

Called up share capital

Represents the nominal value of shares that have been issued.

20. CONTINGENT LIABILITIES

The company is party to a cross guarantee given to the group's bankers and as such there is a contingent liability at the balance sheet date for the bank borrowing of all group undertakings. At 31 December 2015 this amounted to £19,167,000 (2014 - £20,057,000).

21. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The parent undertaking of the smallest and largest group for which consolidated financial statements are prepared is DCS Inc Limited. A copy of this company's consolidated financial statements is available from Companies House, Cardiff.

The ultimate controlling party is deemed to be D C Shortt, by virtue of his beneficial shareholding in the ultimate parent company.

22. TRANSITION TO FRS 102

This is the first year that the company has presented its results under FRS 102. The last financial statements under old UK GAAP were for the year ended 31 December 2014. The date of transition to FRS 102 was 1 January 2014. The profit for the year ended 31 December 2014 and the total equity as at 1 January 2014 and 31 December 2014 have not changed as a result of changes in accounting policies due to transition from old UK GAAP to FRS 102.