

Company Registration No. 04378989 (England and Wales)

DAWNUS LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

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DAWNUS LIMITED

COMPANY INFORMATION

Directors	Mr R Jones Mr T A Lowe
Secretary	Mr T A Lowe
Company number	04378989
Registered office	7 Dyffryn Court Riverside Business Park Swansea Vale SWANSEA UK SA7 0AP
Auditor	Broomfield & Alexander Limited Charter Court Phoenix Way Enterprise Park SWANSEA UK SA7 9FS

DAWNUS LIMITED

CONTENTS

	Page
Strategic report	1
Directors' report	2 - 3
Independent auditor's report	4 - 5
Statement of total comprehensive income	6
Balance sheet	7
Statement of changes in equity	8
Notes to the financial statements	9 - 18

DAWNUS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present the strategic report for the year ended 31 December 2016.

Review of Business

The trading results for the year are set out in the annexed financial statements.

The directors were pleased with the performance of the business during the period given the challenging economic conditions prevailing throughout the UK.

Whilst trading conditions are expected to remain challenging throughout FY'17, the board consider the company to be well positioned to manage and take on this challenge.

Given the nature of the business, the company's directors are of the opinion that detailed analysis using KPIs is not necessary for an understanding of the development, performance and position of the business.

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

Overall demand for the company's services is dependent upon general economic conditions, perceived confidence in the future and financial interest rates. Each of the aforementioned factors is outside of the company's control. The directors seek to mitigate these general risks by constantly assessing the sectors in which the company operates, investing in a quality labour force and by striving to control quality. The company continues to develop business systems and new technology aimed at improving procedures and overall financial management.

Principal Risks and Uncertainties

Given the size of the company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set by the board of directors are implemented by the company's finance department.

Liquidity risk

The company actively maintains a mixture of long term and short term debt finance that is designed to ensure that the company has sufficient funds for operations and planned expansions.

Interest rate cash flow risk

The company has both interest bearing assets and interest bearing liabilities. Interest bearing assets comprise only cash balances, which earn interest at floating rates. The company has a policy of maintaining debt at floating rates. The directors will revisit the appropriateness of this policy should the company's operations change in size or nature.

Credit risk

The company is not exposed to any significant credit risk.

Price risk

The company is exposed to not exposed to significant price risk.

On behalf of the board



Mr R Jones

Director

20 September 2017

DAWNUS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their annual report and financial statements for the year ended 31 December 2016.

Principal activities

The principal activity of the company in the year under review was that of civil engineering project management services. The company is a wholly owned subsidiary of Dawnus Developments Limited.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Mr R Jones
Mr T A Lowe

Results and dividends

The results for the year are set out on page 6.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Future developments

The strategy and future developments of the business have been set out in the Strategic Report.

Auditor

Broomfield & Alexander Limited were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice. 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;
- state whether applicable UK Accounting Standards comprising FRS 102 have been followed, subject to any material departures disclosed and explained in the financial statements;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of 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.

DAWNUS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

A handwritten signature in black ink, appearing to be 'R Jones', written over a large, loopy circular flourish.

Mr R Jones

Director

20 September 2017

DAWNUS LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DAWNUS LIMITED

We have audited the financial statements of Dawnus Limited for the year ended 31 December 2016 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the 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.

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 Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the 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 annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in 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 2016 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 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 have been prepared in accordance with applicable legal requirements.

DAWNUS LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF DAWNUS LIMITED

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 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 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.

Broomfield & Alexander Limited

James Edward Dobson BSc(Hons) FCA (Senior Statutory Auditor)
for and on behalf of Broomfield & Alexander Limited

20 September 2017

Chartered Accountants
Statutory Auditor

Charter Court
Phoenix Way
Enterprise Park
SWANSEA
UK
SA7 9FS

DAWNUS LIMITED

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £'000	2015 £'000
Turnover	3	32,458	32,388
Cost of sales		(32,052)	(32,009)
Gross profit		<u>406</u>	<u>379</u>
Administrative expenses		(323)	(347)
Operating profit	4	<u>83</u>	<u>32</u>
Interest payable and similar expenses	7	(80)	(32)
Profit before taxation		<u>3</u>	<u>-</u>
Tax on profit	8	24	82
Profit for the financial year		<u>27</u>	<u>82</u>
Other comprehensive income		-	-
Total comprehensive income for the year		<u>27</u>	<u>82</u>

The statement of comprehensive income has been prepared on the basis that all operations are continuing

DAWNUS LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2016

	Notes	2016 £'000	2015 £'000	2015 £'000
Fixed assets				
Tangible assets	9		3,541	3,763
Current assets				
Debtors	10	1,748		519
Creditors: amounts falling due within one year	11	(3,608)		(2,439)
Net current liabilities			(1,860)	(1,920)
Total assets less current liabilities			1,681	1,843
Creditors: amounts falling due after more than one year	12		(1,492)	(1,681)
Net assets			189	162
Capital and reserves				
Called up share capital	15		100	100
Profit and loss reserves			89	62
Total equity			189	162

The financial statements were approved by the board of directors and authorised for issue on 20 September 2017 and are signed on its behalf by:



Mr R Jones
Director

Company Registration No. 04378989

DAWNUS LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2016

	Share capital	Profit and loss reserves	Total
	£'000	£'000	£'000
Balance at 1 January 2015	100	(20)	80
Year ended 31 December 2015:			
Profit and total comprehensive income for the year	-	82	82
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2015	100	62	162
Year ended 31 December 2016:			
Profit and total comprehensive income for the year	-	27	27
	<hr/>	<hr/>	<hr/>
Balance at 31 December 2016	<hr/> 100 <hr/>	<hr/> 89 <hr/>	<hr/> 189 <hr/>

DAWNUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Dawnus Limited is a private company limited by shares incorporated in England and Wales. The registered office is 7 Dyffryn Court, Riverside Business Park, Swansea Vale, SWANSEA, UK, SA7 0AP.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The financial statements of the company are consolidated in the financial statements of Dawnus Group Limited. These consolidated financial statements are available from its registered office,- Unit 7, Dyffryn Court, Riverside Business Park, Swansea Vale, Swansea. SA7 0AP.

1.3 Turnover

Turnover is measured at the fair value of the consideration received or receivable excluding discounts, rebate, value added tax and other sales tax.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Long leasehold	Straight line over the life of the lease
Fixtures and fittings	25% on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

DAWNUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies (Continued)

1.2 Cash and cash equivalents

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

1.5 Financial instruments

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

Financial instruments are recognised in the company's balance sheet 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 debtors 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 year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

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

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

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.

DAWNUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies (Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 payments 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 creditors 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

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

1.6 Taxation

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

Current tax

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

DAWNUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies (Continued)

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 are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.7 Employee benefits

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

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

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

1.8 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.9 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

1.10 Share Capital

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

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing 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.

DAWNUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2016 £'000	2015 £'000
Turnover analysed by class of business		
Rendering of services	32,458	32,388

	2016 £'000	2015 £'000
Turnover analysed by geographical market		
UK	32,458	32,388

4 Operating profit

	2016 £'000	2015 £'000
Operating profit for the year is stated after charging/(crediting):		

Fees payable to the company's auditor for the audit of the company's financial statements	4	4
Depreciation of owned tangible fixed assets	322	342

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2016 Number	2015 Number
Construction	485	502

Their aggregate remuneration comprised:

	2016 £'000	2015 £'000
Wages and salaries	25,864	25,626
Social security costs	2,578	2,447
Pension costs	1,663	1,624
	30,105	29,697

DAWNUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

6 Directors' remuneration

	2016 £'000	2015 £'000
Remuneration for qualifying services	381	403
Company pension contributions to defined contribution schemes	88	50
	<u>469</u>	<u>453</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2015 - 2).

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2016 £'000	2015 £'000
Remuneration for qualifying services	196	206
Company pension contributions to defined contribution schemes	22	26
	<u>218</u>	<u>232</u>

7 Interest payable and similar expenses

	2016 £'000	2015 £'000
Interest on bank overdrafts and loans	80	32
	<u>80</u>	<u>32</u>

8 Taxation

	2016 £'000	2015 £'000
Current tax		
UK corporation tax on profits for the current period	-	(39)
	<u>-</u>	<u>(39)</u>
Deferred tax		
Origination and reversal of timing differences	(24)	(43)
	<u>(24)</u>	<u>(43)</u>
Total tax credit	<u>(24)</u>	<u>(82)</u>

DAWNUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

8 Taxation (Continued)

The actual credit for the year can be reconciled to the expected charge/(credit) for the year based on the profit or loss and the standard rate of tax as follows:

	2016 £'000	2015 £'000
Profit before taxation	3	-
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2015: 20.25%)	1	-
Tax effect of expenses that are not deductible in determining taxable profit	5	21
Adjustments in respect of prior years	-	(39)
Effect of change in corporation tax rate	1	-
Group relief	(31)	-
Other timing differences	-	2
Group relief not paid for	-	(66)
Taxation credit for the year	(24)	(82)

9 Tangible fixed assets

	Long leasehold £'000	Fixtures and fittings £'000	Total £'000
Cost			
At 1 January 2016	2,814	2,847	5,661
Additions	-	100	100
At 31 December 2016	2,814	2,947	5,761
Depreciation and impairment			
At 1 January 2016	178	1,720	1,898
Depreciation charged in the year	23	299	322
At 31 December 2016	201	2,019	2,220
Carrying amount			
At 31 December 2016	2,613	928	3,541
At 31 December 2015	2,636	1,127	3,763

DAWNUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

10 Debtors

	2016 £'000	2015 £'000
Amounts falling due within one year:		
Corporation tax recoverable	-	39
Amounts due from group undertakings	1,657	-
Other debtors	47	461
	<u>1,704</u>	<u>500</u>
Deferred tax asset (note 14)	44	19
	<u>1,748</u>	<u>519</u>

11 Creditors: amounts falling due within one year

	Notes	2016 £'000	2015 £'000
Bank loans and overdrafts	13	193	196
Amounts due to group undertakings		2,410	1,180
Other taxation and social security		703	701
Other creditors		302	362
		<u>3,608</u>	<u>2,439</u>

12 Creditors: amounts falling due after more than one year

	Notes	2016 £'000	2015 £'000
Bank loans and overdrafts	13	<u>1,492</u>	<u>1,681</u>
Amounts included above which fall due after five years are as follows:			
Payable by instalments		<u>722</u>	<u>957</u>

13 Loans and overdrafts

	2016 £'000	2015 £'000
Bank loans	<u>1,685</u>	<u>1,877</u>
Payable within one year	193	196
Payable after one year	<u>1,492</u>	<u>1,681</u>

DAWNUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

13 Loans and overdrafts (Continued)

Bank borrowings are secured by a first legal mortgage over long leasehold office premises and on debentures over the company's assets. In addition, the bank borrowings are secured by a cross guarantee given by other group companies.

The bank loan is repayable over 15 years by monthly instalments at 1.45% over bank base rate.

14 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Assets 2016 £'000	Assets 2015 £'000
Balances:		
Short term timing differences	44	19
	<u> </u>	<u> </u>
Movements in the year:		2016 £'000
Liability/(Asset) at 1 January 2016		(19)
Credit to profit and loss		(25)
		<u> </u>
Liability/(Asset) at 31 December 2016		(44)
		<u> </u>

15 Share capital

	2016 £'000	2015 £'000
Ordinary share capital		
Issued and fully paid		
100,000 Ordinary shares of £1 each	100	100
	<u> </u>	<u> </u>

16 Financial commitments, guarantees and contingent liabilities

The company has guaranteed the bank borrowings of a fellow group company amounting to £5,661,000 (2015: £5,660,125)

DAWNUS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

17 Controlling party

The immediate parent company is Dawnus Developments Limited, which is 100% owned by Dawnus Group Limited.

The ultimate parent company and controlling party is Dawnus Group Limited which is the parent company of the largest and smallest group to consolidate these financial statements.

Copies of the Dawnus Group consolidated financial statements can be obtained from the company's registered office - Unit 7, Dyffryn Court, Riverside Business Park, Swansea Vale, Swansea. SA7 0AP.