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## SKANSEN GROUP LIMITED

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

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**SKANSEN GROUP LIMITED**

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**COMPANY INFORMATION**

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**DIRECTORS**

Gareth Edward Kerr  
Hans Otto Thomas Lundqvist  
Ian William Pigden-Bennett  
Anna Linnea Kristina Seeley  
Peter Isak Zonabend  
Mark David Tatam (appointed 1 September 2015)

**REGISTERED NUMBER**

05168368

**REGISTERED OFFICE**

2 Mountview Court  
310 Friern Barnet Lane  
Whetstone  
London  
N20 0YZ

**INDEPENDENT AUDITORS**

Menzies LLP  
Chartered Accountants  
2 Mountview Court  
310 Friern Barnet Lane  
Whetstone  
London  
N20 0YZ

**BANKERS**

The Royal Bank of Scotland  
Drummond House  
1 Redheughs Avenue  
Edinburgh  
EH12 9JN

Santander UK Plc  
Bridle Road Bootle  
Merseyside  
L30 4GB

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**SKANSEN GROUP LIMITED**

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## **SKANSEN GROUP LIMITED**

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### **GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2015**

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#### **INTRODUCTION**

The directors present the strategic report and financial statements for the 12 months period ended 31 December 2015

#### **Introduction**

Skansen Group has continued to perform well during 2015 and has been building upon the strong foundation since the company underwent financial re-construction in 2014. The strategy was set for 2015 to build two new business streams of turnkey Office Design and Build direct to end user clients and for creating our own in-house Mechanical and Electrical Design and Build. Both of these new business streams have been created and they have both secured and delivered contracts late in 2015 and have a prosperous start and outlook for 2016. The company continues to build upon its strong position and has already secured, and is currently delivering in excess of £10M of projects in 2016.

#### **Business Review**

- The company secured some very prestigious traditional projects including, a rolling refurbishment of the Swedish Embassy in London over eighty weeks whilst remaining fully operational. We have also undertaken numerous projects for Sussex Police including, a major 'heavy' refurbishment of their mission critical 999 call handling / Command and control centre whilst fully operational and occupied 24/7.
- Our partnership approach with Sussex Police has enabled us to secure additional projects throughout the force and we continue to work closely with them during 2016.
- Repeat customers are very important to us as it demonstrates the quality of work. The easy to deal with management style and the can do approach ensures our customers re-engage with us from project to project and this has been demonstrated once again with multiple customers.
- The newly created Design and Build business, known as Skapare (Swedish for Creator) is being led by Mark Tatam who joined the Group as Chief Operations Officer in September 2015, to drive and develop this aspect of the business as well as use his experience and expertise across the group.
- Skapare secured its first turnkey Design and Build, creating the new PizzaExpress London headquarters and this has now expanded as a repeat customer to two further regional offices.
- Skapare has also secured a seven figure contract for the Design and Build of the new London headquarters for Kambi Plc which is currently undergoing final design followed by the fit out.
- The creation of the Mechanical and Electrical Design and Build business, known as Teknik Solutions (Swedish for Engineering Solutions) has been created and driven forward by Tony Milsom who joined the company in June 2015. Teknik Solutions has already delivered several Mechanical and Electrical projects for the group. We are currently delivering another three projects and Teknik Solutions is now being approached by external clients requiring Mechanical and Electrical solutions, and finally
- Throughout the year, the Group has continued to secure and deliver quality traditional projects to both existing and new clients.

#### **Principle Risks and Uncertainties**

The Directors consider that the Company will have sufficient projects and the necessary working capital for the forthcoming year. The secured pipeline of new projects is positive and in accordance with business plan expectations. However, in the event that the Company fails to secure sufficient new projects, tender costs and pricing will be reviewed and other actions will be taken accordingly.

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## SKANSEN GROUP LIMITED

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### STRATEGIC REPORT (continued)

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#### Financial Key Performance Indicators

Turnover for the 12 month year ended 31st December 2015 was £11.1M an EBITDA position of £262K and after accounting for all changes associated with FRS102, the final profit before taxation is £181K

#### Other Key Performance Indicators

At the period end 31st December 2015, the company had £1.6M of cash in hand. There were a number of significant tenders that were under evaluation by the clients, which have now been successfully converted into new contracted projects with a combined value in excess of £10M. These projects have commenced and are currently being delivered and are generating profits in line with expectations. The Directors are confident that with the secured order book and the growth in Skapare and Teknik Solutions business units, the company will soon be exceeding historical turnover figures whilst continuing to make a profit.

Skansen Group is concentrating on enhancing both existing and new relationships and has appointed new Directors, Senior Construction and Design staff including Chartered Mechanical & Electrical Engineers throughout the business creating outstanding working environments without compromise.

As previously mentioned Skansen have enhanced our service offering across the Group during 2015. We have renewed all our ISO accreditations to cover the enhanced scope of service, secured all the necessary industry accreditations and qualifications for Teknik Solutions such as the NICEIC, CIBSE Low Carbon Consultants and have become a Low Carbon Energy Assessor.

In line with the Group's commitment to sustainability and as the founder of the SKA rating, Skansen are continuing to deliver all projects to a minimum of SKA Bronze compliance and have delivered several projects in 2015 that attained both SKA Silver and Gold.

The Group continues to supply its services to a broad range of clients and to proactively pursue and secure repeat business, including those in the following existing business sectors:

- Banking
- Commerce
- Government
- Health
- Hospitality
- Insurance
- Leisure
- Residential
- Retail
- Professional Services

#### Financial Instruments

The risks to the company, as identified by the Directors, are deemed to be credit risk of customer defaulting for trade debtors and inability for creditors to complete work. Both these risks are stringently managed by close relationships with all stakeholders. Credit checks are performed on all current suppliers, new suppliers and customers with automated alerts when any credit rating changes. Internal reviews of all old balances are also performed monthly.

This report was approved by the board on 24<sup>th</sup> MAR 2016 and signed on its behalf

  
Ian William Pigden-Bennett  
Director

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## **SKANSEN GROUP LIMITED**

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

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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 Group 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 the Group and of the profit or loss of the Group 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,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group 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 the Group 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 £180,839 (2014 - £104,294)

#### **DIRECTORS**

The directors who served during the year were

Gareth Edward Kerr  
Hans Otto Thomas Lundqvist  
Ian William Pigden-Bennett  
Anna Linnea Kristina Seeley  
Peter Isak Zonabend  
Mark David Tatam (appointed 1 September 2015)

#### **STRATEGIC REPORT**

The company has chosen in accordance with section 414C of the companies Act 2006 (Strategic Report and Directors Report) Regulations 2013 to set out in the company's strategic report, information required by schedule 7 of the large and medium sized companies and groups (Accounts and Reports) Regulations 2008. This includes information that would have been included in the business review and principal risks and uncertainties.

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**SKANSEN GROUP LIMITED**

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

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**DISCLOSURE OF INFORMATION TO AUDITORS**

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 and the Group's auditors are 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 and the Group's auditors are aware of that information

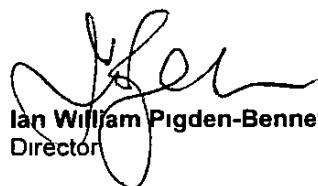
**POST BALANCE SHEET EVENTS**

There have been no significant events affecting the Group since the year end

**AUDITORS**

The auditors, Menzies LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006

This report was approved by the board on 24<sup>th</sup> MAY 2016 and signed on its behalf



**Ian William Pigden-Bennett**  
Director

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## **SKANSEN GROUP LIMITED**

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### **INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SKANSEN GROUP LIMITED**

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We have audited the financial statements of Skansen Group Limited for the year ended 31 December 2015, set out on page 7 to 34. The financial reporting framework that has been applied in their preparation is applicable and United Kingdom Accounting Standards 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 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 Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS**

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

#### **SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Group's and the parent 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. A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

#### **OPINION ON FINANCIAL STATEMENTS**

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 December 2015 and of the Group's profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- have been properly prepared in accordance with the requirements of the Companies Act 2006.

#### **MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY THE COMPANIES ACT 2006**

In our opinion the information given in the Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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**SKANSEN GROUP LIMITED**

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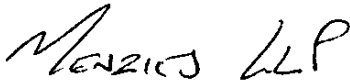
**INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF SKANSEN GROUP LIMITED**

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**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 by the parent Company, 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



Robin Hopkins FCA (Senior Statutory Auditor)

Date 9 JUNE 2016

for and on behalf of  
**Menzies LLP**

Chartered Accountants

2 Mountview Court  
310 Friern Barnet Lane  
Whetstone  
N20 0YZ

**SKANSEN GROUP LIMITED**

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2015**

Comparatives are for the 8 month period ended 31 December 2014

	Note	2015 £	<i>As restated 8 month period ended 2014</i> £
Turnover		11,145,637	5,735,900
Cost of sales		(9,035,867)	(4,782,844)
<b>Gross profit</b>		<b>2,109,770</b>	<b>953,056</b>
Administrative expenses		(1,933,326)	(850,208)
<b>Operating profit</b>		<b>176,444</b>	<b>102,848</b>
Interest receivable and similar income	7	5,393	1,750
Interest payable and expenses		-	-
<b>Profit before taxation</b>		<b>181,837</b>	<b>104,598</b>
Tax on profit	8	(998)	(304)
<b>Profit for the year</b>		<b>180,839</b>	<b>104,294</b>
<b>Total comprehensive income for the year</b>		<b>180,839</b>	<b>104,294</b>

The following disclosure does not form part of the statutory Statement of Comprehensive Income

**EARNINGS BEFORE INTEREST TAX DEPRECIATION AND AMORTISATION**

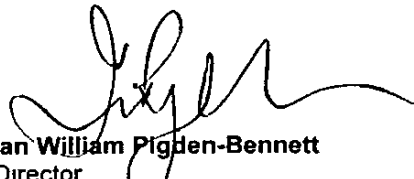
	2015 £	2014 £
EBITDA	261,733	151,697

**SKANSEN GROUP LIMITED**  
**REGISTERED NUMBER:05168368**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 31 DECEMBER 2015**

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Intangible assets	9	295,050	330,456
Tangible assets	11	95,341	131,277
		<u>390,391</u>	<u>461,733</u>
<b>Current assets</b>			
Debtors amounts falling due within one year	13	1,751,987	1,140,843
Cash at bank and in hand	14	1,631,618	1,296,920
		<u>3,383,605</u>	<u>2,437,763</u>
Creditors amounts falling due within one year	15	(2,682,958)	(1,882,296)
<b>Net current assets</b>		<u>700,647</u>	<u>555,467</u>
<b>Total assets less current liabilities</b>		<u>1,091,038</u>	<u>1,017,200</u>
Creditors amounts falling due after more than one year	16	-	(107,001)
<b>Provisions for liabilities</b>			
<b>Net assets</b>		<u>1,091,038</u>	<u>910,199</u>
<b>Capital and reserves</b>			
Called up share capital	19	472,828	472,828
Profit and loss account	18	618,210	437,371
<b>Shareholders' funds</b>		<u>1,091,038</u>	<u>910,199</u>

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

  
**Ian William Pigden-Bennett**  
Director

The notes on pages 13 to 34 form part of these financial statements

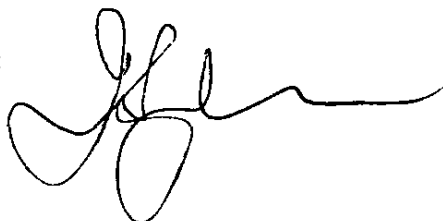
**SKANSEN GROUP LIMITED**  
**REGISTERED NUMBER:05168368**

**COMPANY BALANCE SHEET**  
**AS AT 31 DECEMBER 2015**

	Note	2015 £	2014 £
<b>Fixed assets</b>			
Intangible fixed assets	9	-	2,393,467
Tangible assets	11	93,862	127,140
Investments	12	201	201
		<u>94,063</u>	<u>2,520,808</u>
<b>Current assets</b>			
Debtors amounts falling due within one year	13	2,011,526	1,370,734
Cash at bank and in hand	14	1,619,856	1,286,983
		<u>3,631,382</u>	<u>2,657,717</u>
Creditors amounts falling due within one year	15	(2,638,945)	(1,815,841)
<b>Net current assets</b>		<u>992,437</u>	<u>841,876</u>
<b>Total assets less current liabilities</b>		<u>1,086,500</u>	<u>3,362,684</u>
<b>Net assets</b>		<u><u>1,086,500</u></u>	<u><u>3,362,684</u></u>
<b>Capital and reserves</b>			
Called up share capital	19	472,828	472,828
Profit and loss account	18	613,672	2,889,856
		<u><u>1,086,500</u></u>	<u><u>3,362,684</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 MAY 2016.

Ian William Pigden-Bennett  
Director



**SKANSEN GROUP LIMITED**

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

	Share capital £	Retained earnings £	Equity attributable to owners of parent company £	Total equity £
At 1 January 2015	472,828	437,371	910,199	910,199
<b>Comprehensive income for the year</b>				
Profit for the year	-	180,839	180,839	180,839
	-	180,839	180,839	180,839
<b>Total comprehensive income for the year</b>				
<b>Total contributions by and distributions to owners</b>	-	-	-	-
<b>At 31 December 2015</b>	<b>472,828</b>	<b>618,210</b>	<b>1,091,038</b>	<b>1,091,038</b>

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

	Share capital £	Retained earnings £	Equity attributable to owners of parent company £	Total equity £
At 1 May 2014	472,828	333,077	805,905	805,905
<b>Comprehensive income for the period</b>				
Profit for the period	-	104,294	104,294	104,294
	-	-	-	-
<b>Other comprehensive income for the period</b>				
	-	104,294	104,294	104,294
<b>Total comprehensive income for the period</b>				
<b>Total contributions by and distributions to owners</b>	-	-	-	-
<b>At 31 December 2014</b>	<b>472,828</b>	<b>437,371</b>	<b>910,199</b>	<b>910,199</b>

The notes on pages 13 to 34 form part of these financial statements

**SKANSEN GROUP LIMITED**

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

	Share capital £	Retained earnings £	Total equity £
At 1 January 2015	472,828	2,889,856	3,362,684
<b>Comprehensive income for the period</b>			
Loss for the year (note 10)	-	(2,276,184)	(2,276,184)
<b>Other comprehensive income for the year</b>	-	-	-
<b>Total comprehensive income for the year</b>	-	(2,276,184)	(2,276,184)
<b>Total contributions by and distributions to owners</b>	-	-	-
<b>At 31 December 2015</b>	<b>472,828</b>	<b>613,672</b>	<b>1,086,500</b>

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

	Share capital £	Retained earnings £	Total equity £
At 1 May 2014	472,828	2,809,077	3,281,905
<b>Comprehensive income for the period</b>			
Profit for the period	-	80,779	80,779
<b>Other comprehensive income for the period</b>	-	-	-
<b>Total comprehensive income for the period</b>	-	80,779	80,779
<b>Total contributions by and distributions to owners</b>	-	-	-
<b>At 31 December 2014</b>	<b>472,828</b>	<b>2,889,856</b>	<b>3,362,684</b>

The notes on pages 13 to 34 form part of these financial statements

**SKANSEN GROUP LIMITED**

**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2015**

	<b>2015</b>	<i>As restated 8</i>
	<b>£</b>	<i>month period</i>
		<i>ended 2014</i>
		<b>£</b>
<b>Cash flows from operating activities</b>		
Profit for the financial year	<b>180,839</b>	<b>104,294</b>
	<b>180,839</b>	<b>104,294</b>
<b>Adjustments for</b>		
Amortisation of intangibles	<b>35,406</b>	<b>23,604</b>
Depreciation of tangibles	<b>50,243</b>	<b>25,245</b>
Interest received	<b>(5,393)</b>	<b>(1,750)</b>
Taxation	<b>998</b>	<b>304</b>
Increase in debtors	<b>(611,141)</b>	<b>1,647,299</b>
Increase in creditors	<b>799,660</b>	<b>(1,296,391)</b>
	<b>450,612</b>	<b>502,605</b>
<b>Net cash generated from operating activities</b>		
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	<b>(14,307)</b>	<b>(53,354)</b>
Interest received	<b>5,393</b>	<b>1,750</b>
	<b>(8,914)</b>	<b>(51,604)</b>
<b>Net cash from investing activities</b>		
<b>Cash flows from financing activities</b>		
Loans due from/(repaid to) Intercompany	<b>(107,000)</b>	<b>-</b>
	<b>(107,000)</b>	<b>-</b>
<b>Net cash used in financing activities</b>		
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>334,698</b>	<b>451,001</b>
Cash and cash equivalents at beginning of year	<b>1,296,920</b>	<b>845,919</b>
	<b>1,631,618</b>	<b>1,296,920</b>
<b>Cash and cash equivalents at the end of year</b>		
Cash at bank and in hand	<b>1,631,618</b>	<b>1,296,920</b>
	<b>1,631,618</b>	<b>1,296,920</b>

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## **SKANSEN GROUP LIMITED**

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

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#### **1. Statement of Compliance**

Skansen Group Limited is a company limited by shares incorporated in England and Wales. Its registered office is 2 Mountview Court, 310 Friern Barnet Lane, Whetstone, London, N20 0YZ. The principal place of business is 80-84 Bondway, London, SW8 1SF.

The financial statements have been prepared under the historical costs 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.

#### **2 ACCOUNTING POLICIES**

##### **2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS**

Information on the impact of first-time adoption of FRS 102 is given in note 23.

The preparation of the financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Company's accounting policies (see note 2.4).

The following principal accounting policies have been applied.

##### **2.2 BASIS OF CONSOLIDATION**

The consolidated Financial statements present the results of Group and its own subsidiaries ("the Group") as if they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 May 2014.

The results of subsidiaries sold or acquired are included in the profit and loss account up to, or from the date control passes. Intra-group sales and profits are eliminated fully on consolidation.

The subsidiary company Dalen Strategies Ltd, company registration No. 07623276, claimed audit exemption per Section 479A of Companies Act 2006 upon compliance with the following conditions:

1- All members of Dalen Strategies Ltd have agreed to the exemption in respect of the current financial period.

2- Skansen Group Limited has given the guarantee in respect of Dalen Strategies Ltd liabilities.

3- Dalen Strategies Ltd is included in the consolidated accounts drawn up by Skansen Group Limited for the period ended 31 December 2015, in accordance with the provision of EU Seventh Company Law Directive.

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## SKANSEN GROUP LIMITED

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

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## 2. ACCOUNTING POLICIES (continued)

### 2.3 TRANSITION TO FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 May 2014. Details of how FRS 102 has affected the reported financial position and performance is given in note 23.

### 2.4 JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements are as follows:

#### Key Source of Estimation

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual income. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

Assumptions have been made around the useful life of Intangible and Tangible assets. These estimations have been made in accordance with the usual replacement period for these assets, and the expected life of Intangible Assets.

### 2.5 REVENUE

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

#### Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

the amount of revenue can be measured reliably,

it is probable that the Group will receive the consideration due under the contract, the stage of completion of the contract at the end of the reporting period can be measured reliably, and,

the costs incurred and the costs to complete the contract can be measured reliably.

#### Construction contracts:

The stage of completion is determined on the basis of the proportion of the contract costs incurred to date over the estimated total costs. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer.

When the outcome of a contract cannot be estimated reliably the company only recognises revenue to the extent of the recoverable contract costs incurred.

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## SKANSEN GROUP LIMITED

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

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#### 2. ACCOUNTING POLICIES (continued)

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account. Profits on long term contracts is taken as the work is carried out and the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end by recording turnover and related costs as the activity progresses.

#### 2.6 INTANGIBLE ASSETS

##### GOODWILL

Goodwill represents the difference between amounts paid on the cost of a business combination and the fair value of the Group's share of its identifiable assets and liabilities at the date of acquisition. Goodwill is amortised on a straight line basis to the Profit and Loss Account over its useful economic life.

Goodwill amortisation is charged on a straight line basis so as to write off the cost of the asset, less its residual value assumed to be zero, over its useful economic life, which is estimated to be ten years.

Goodwill amortisation is included in administrative expenses in the statement of comprehensive income.

#### 2.7 TANGIBLE FIXED ASSETS

Tangible fixed assets 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 Group 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 Group. 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.

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## SKANSEN GROUP LIMITED

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

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#### 2. ACCOUNTING POLICIES (continued)

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:

The estimated useful lives range as follows:

Short-term leasehold property	-	Straight line over the length of the lease
Fixtures and fittings	-	20% straight line
Office equipment	-	20% straight line
Computer equipment	-	25% straight line

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.

#### 2.8 OPERATING LEASES - LESSEE

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

#### 2.9 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Investments in unlisted company shares, which have been classified as fixed asset investments as the Group intends to hold them on a continuing basis, are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

Investments in listed company shares, which have been classified as current asset investments, are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

#### 2.10 DEBTORS

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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## SKANSEN GROUP LIMITED

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

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## 2. ACCOUNTING POLICIES (continued)

### 2.11 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

### 2.12 FINANCIAL INSTRUMENTS

The Group 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, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments, like loans and other accounts receivable and payable, are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments 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. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of the future payment discounted at a market rate of interest for a similar debt instrument.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

At fair value with changes recognised in the Profit and Loss Account if the shares are publicly traded or their fair value can otherwise be measured reliably,  
At cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Profit and Loss Account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an 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.

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## SKANSEN GROUP LIMITED

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

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## 2. ACCOUNTING POLICIES (continued)

### 2.13 CREDITORS

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

### 2.14 FOREIGN CURRENCY TRANSLATION

#### Functional and presentation currency

The company's functional and presentational currency is GBP.

#### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and Loss Account within 'other operating income'.

On consolidation, the results of overseas operations are translated into sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

### 2.15 PENSIONS

#### Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

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## **SKANSEN GROUP LIMITED**

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

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#### **2. ACCOUNTING POLICIES (continued)**

##### **2.16 INTEREST INCOME**

Interest income is recognised in the Profit and Loss Account using the effective interest method

##### **2.17 TAXATION**

Tax is recognised in the Profit and Loss Account, 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 and the Group operate and generate income

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SKANSEN GROUP LIMITED

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

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3. ANALYSIS OF TURNOVER

An analysis of turnover by class of business is as follows

	2015 £	As restated 8 month period ended 2014 £
Construction Contracts	11,145,637	5,735,900
	<u>11,145,637</u>	<u>5,735,900</u>

Analysis of turnover by country of destination

	2015 £	As restated 8 month period ended 2014 £
United Kingdom	11,145,637	5,671,900
Rest of Europe	-	64,000
	<u>11,145,637</u>	<u>5,735,900</u>

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**SKANSEN GROUP LIMITED**

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

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**4. OPERATING PROFIT**

The operating profit is stated after charging/(crediting)

	2015 £	<i>As restated 8 month period 2014 £</i>
Depreciation of tangible fixed assets	50,243	31,028
Amortisation of intangible assets, including goodwill	35,406	11,802
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	13,250	12,500
Exchange differences	-	42
Waiver of Intercompany Loan	(107,000)	-
Wages and Salaries	428,559	405,670
Accountancy Fee	9,250	5,000
Defined contribution pension cost	10,727	3,344
	<u>          </u>	<u>          </u>

**5. EMPLOYEES**

Staff costs, including directors' remuneration, were as follows

	2015 £	<i>As restated 8 month period ended 2014 £</i>
Wages and salaries	1,479,665	685,641
Social security costs	148,431	19,580
Cost of defined contribution scheme	10,727	3,344
	<u>1,638,823</u>	<u>708,565</u>

The average monthly number of employees, including the directors, during the year was as follows

	2015 No.	<i>As restated 8 month period ended 2014 No</i>
Average number of employees including directors	<u>19</u>	<u>18</u>

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**SKANSEN GROUP LIMITED**

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

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**6. DIRECTORS' REMUNERATION**

	2015 £	<i>As restated 8 month period ended 2014</i> £
Directors remuneration	364,407	189,426
	<u>364,407</u>	<u>189,426</u>

The highest paid director received remuneration of £190,000 (2014 - £127,734)

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £10,050 (2014 - £6,262)

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2014 - 1)

**7. INTEREST RECEIVABLE**

	2015 £	<i>As restated 8 month period ended 2014</i> £
Other interest receivable	5,393	1,750
	<u>5,393</u>	<u>1,750</u>

**8. TAXATION**

	2015 £	<i>As restated 8 month period ended 2014</i> £
<b>Corporation tax</b>		
Current tax on profits for the year	998	304
	<u>998</u>	<u>304</u>
<b>Total current tax</b>		
	<u>998</u>	<u>304</u>
	<u>998</u>	<u>304</u>
<b>Taxation on profit on ordinary activities</b>		
	<u>998</u>	<u>304</u>

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**SKANSEN GROUP LIMITED**

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

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**8. TAXATION (continued)**

**FACTORS AFFECTING TAX CHARGE FOR THE YEAR/PERIOD**

The tax assessed for the year/period is the same as (2014 - the same as) the standard rate of corporation tax in the UK of 20% (2014 - 20%) as set out below

	2015 £	As restated 8 month period ended 2014 £
Profit on ordinary activities before tax	<b>181,837</b>	<b>104,598</b>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2014 - 20%)	<b>36,367</b>	<b>20,920</b>
<b>Effects of:</b>		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	2,605
Capital allowances for year/period in excess of depreciation	(20,729)	(3,860)
Utilisation of tax losses	(14,640)	(29,350)
Adjustments to tax charge in respect of prior periods	-	3,518
Unrelieved tax losses carried forward	-	6,471
<b>Total tax charge for the year/period</b>	<b>998</b>	<b>304</b>

**FACTORS THAT MAY AFFECT FUTURE TAX CHARGES**

At the year end there are estimated tax losses of £3,400,681 (2014 £3,557,850) carried forward. No provision has been made for the potential deferred tax asset arising of £680,136 (2014 £711,570) on the tax losses due to uncertainty of the timing of future taxable profits.

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**SKANSEN GROUP LIMITED**

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

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**9. INTANGIBLE ASSETS**

**Group**

**Goodwill  
£**

**Cost**

At 1 January 2015 354,060

**At 31 December 2015** **354,060**

**Amortisation**

At 1 January 2015 23,604

Charge for the year 35,406

**At 31 December 2015** **59,010**

**Net book value**

**At 31 December 2015** **295,050**

*At 31 December 2014* 330,456

**Company**

**Goodwill  
£**

**Cost**

At 1 January 2015 2,476,000

Impairment of Goodwill (2,476,000)

**At 31 December 2015** **-**

**Amortisation**

At 1 January 2015 82,533

Charge for the year 123,800

Amortisation on impaired Goodwill (206,333)

**At 31 December 2015** **-**

**Net book value**

**At 31 December 2015** **-**

*At 31 December 2014* 2,393,467

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**SKANSEN GROUP LIMITED**

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

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**10. PARENT COMPANY PROFIT FOR THE YEAR**

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. Following the introduction of FRS 102, the directors considered that goodwill totalling £2,269,667 should be impaired. This has contributed to the loss after tax of the parent company for the year/period to be £2,276,184 (2014 - profit £80,780)

**11. TANGIBLE FIXED ASSETS**

**Group**

	Short-term leasehold property £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 January 2015	49,677	51,238	36,280	41,184	178,379
Additions	-	2,435	-	11,872	14,307
<b>At 31 December 2015</b>	<b>49,677</b>	<b>53,673</b>	<b>36,280</b>	<b>53,056</b>	<b>192,686</b>
<b>Depreciation</b>					
At 1 January 2015	4,497	16,340	13,301	12,964	47,102
Charge owned for the period	18,072	10,579	8,746	12,846	50,243
<b>At 31 December 2015</b>	<b>22,569</b>	<b>26,919</b>	<b>22,047</b>	<b>25,810</b>	<b>97,345</b>
<b>At 31 December 2015</b>	<b>27,108</b>	<b>26,754</b>	<b>14,233</b>	<b>27,246</b>	<b>95,341</b>
<i>At 31 December 2014 (as restated)</i>	<i>45,180</i>	<i>34,898</i>	<i>22,979</i>	<i>28,220</i>	<i>131,277</i>

The net book value of land and building may be further analysed as follows

	2015 £	2014 £
Short leasehold	27,108	45,180
	<b>27,108</b>	<b>45,180</b>

**SKANSEN GROUP LIMITED**

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

**Company**

	Short-term leasehold property £	Fixtures and fittings £	Office equipment £	Computer equipment £	Total £
<b>Cost or valuation</b>					
At 1 January 2015	49,677	51,238	29,118	33,396	163,429
Additions	-	2,435	-	11,472	13,907
<b>At 31 December 2015</b>	<b>49,677</b>	<b>53,673</b>	<b>29,118</b>	<b>44,868</b>	<b>177,336</b>
<b>Depreciation</b>					
At 1 January 2015	4,497	16,340	8,165	7,287	36,289
Charge owned for the period	18,072	10,579	7,110	11,424	47,185
<b>At 31 December 2015</b>	<b>22,569</b>	<b>26,919</b>	<b>15,275</b>	<b>18,711</b>	<b>83,474</b>
<b>At 31 December 2015</b>	<b>27,108</b>	<b>26,754</b>	<b>13,843</b>	<b>26,157</b>	<b>93,862</b>
<i>At 31 December 2014</i>	<i>45,180</i>	<i>34,898</i>	<i>20,953</i>	<i>26,109</i>	<i>127,140</i>

The net book value of land and building may be further analysed as follows

	2015 £	2014 £
Short leasehold	27,108	45,180
	<b>27,108</b>	<b>45,180</b>

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**SKANSEN GROUP LIMITED**

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

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**12. FIXED ASSET INVESTMENTS  
SUBSIDIARY UNDERTAKINGS**

The following were subsidiary undertakings of the Company

<b>Name</b>	<b>Country of incorporation</b>	<b>Class of shares</b>	<b>Holding</b>	<b>Principal activity</b>
Dalen Consultancy Ltd	UK	Ordinary Shares	100 %	Sustainability Consulting Activities
Skansen Interiors Ltd	UK	Ordinary Shares	100 %	Dormant
Teknik Solutions Ltd	UK	Ordinary Shares	100 %	Dormant

The aggregate of the share capital and reserves as at 31 December 2015 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows

	<b>Aggregate of share capital and reserves £</b>	<b>Profit/(loss) £</b>
Dalen Consultancy Ltd	(290,411)	98,962
	<u>(290,411)</u>	<u>98,962</u>

**Company**

	<b>Investments in subsidiary companies £</b>
<b>Cost or valuation</b>	
At 1 January 2015	<u>201</u>
<b>At 31 December 2015</b>	<u>201</u>
 <b>At 31 December 2015</b>	 <u>201</u>
 <i>At 31 December 2014</i>	 <u>201</u>

**SKANSEN GROUP LIMITED**

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

**13. DEBTORS**

	<b>Group 2015 £</b>	<b>Group 2014 £</b>	<b>Company 2015 £</b>	<b>Company 2014 £</b>
<b>Due within one year</b>				
Trade debtors	577,789	922,038	564,526	890,888
Amounts owed by group companies	-	-	317,629	271,954
Other debtors	349	-	349	-
Prepayments and accrued income	1,173,849	218,805	1,129,022	207,892
	<u>1,751,987</u>	<u>1,140,843</u>	<u>2,011,526</u>	<u>1,370,734</u>

**14. CASH AND CASH EQUIVALENTS**

	<b>Group 2015 £</b>	<b>Group 2014 £</b>	<b>Company 2015 £</b>	<b>Company 2014 £</b>
Cash at bank and in hand	1,631,618	1,296,920	1,619,856	1,286,983
	<u>1,631,618</u>	<u>1,296,920</u>	<u>1,619,856</u>	<u>1,286,983</u>

**15. CREDITORS: Amounts falling due within one year**

	<b>Group 2015 £</b>	<b>Group 2014 £</b>	<b>Company 2015 £</b>	<b>Company 2014 £</b>
Trade creditors	1,063,501	1,037,851	1,062,358	1,035,041
Corporation tax	1,302	305	1,302	305
Taxation and social security	223,221	105,332	221,636	100,101
Other creditors	-	23,683	-	-
Accruals and deferred income	1,394,934	715,125	1,353,649	680,394
	<u>2,682,958</u>	<u>1,882,296</u>	<u>2,638,945</u>	<u>1,815,841</u>

**16. CREDITORS. Amounts falling due after more than one year**

	<b>Group 2015 £</b>	<b>Group 2014 £</b>	<b>Company 2015 £</b>	<b>Company 2014 £</b>
Other creditors	-	107,001	-	-
	<u>-</u>	<u>107,001</u>	<u>-</u>	<u>-</u>

**SKANSEN GROUP LIMITED**

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

**17. FINANCIAL INSTRUMENTS**

	Group 2015 £	Group 2014 £	Company 2015 £	Company 2014 £
<b>Financial assets</b>				
Financial assets that are debt instruments measured at amortised cost	1,299,632	1,063,043	1,559,249	1,303,847
	<u>1,299,632</u>	<u>1,063,043</u>	<u>1,559,249</u>	<u>1,303,847</u>
<b>Financial liabilities</b>				
Financial liabilities measured at amortised cost	(2,418,554)	(1,746,728)	(2,416,007)	(1,715,435)
	<u>(2,418,554)</u>	<u>(1,746,728)</u>	<u>(2,416,007)</u>	<u>(1,715,435)</u>

Financial assets measured at amortised cost comprise of Trade debtors and Accrued Income

Financial Liabilities measured at amortised cost comprise of Trade creditors, Deferred Income and Accrued costs

**18. RESERVES**

**Share premium**

This reserve records the amount above the nominal value received for shares sold, less transaction costs

**Profit and loss account**

This reserve records retained earnings and accumulated profits/losses

**19. SHARE CAPITAL**

	2015 £	2014 £
<b>Allotted, called up and fully paid</b>		
14,142 (2014 - 14,142) "A" ordinary shares shares of £0 20 each	2,828	2,828
300,000 "B" ordinary shares shares of £0 20 each	60,000	60,000
2,050,000 Preference shares shares of £0 20 each	410,000	410,000
	<u>472,828</u>	<u>472,828</u>

A Ordinary Shares have 40% Voting rights

B Ordinary Shares have 60% Voting rights

Preference Shares do not have any voting rights

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## SKANSEN GROUP LIMITED

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

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#### 20. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2015 the Group and the Company had annual commitments under non-cancellable operating leases as follows

	<b>Group 2015 £</b>	<i>Group 2014 £</i>	<b>Company 2015 £</b>	<i>Company 2014 £</i>
Not later than 1 year	<b>11,633</b>	<i>57,542</i>	<b>11,633</b>	<i>57,542</i>
<b>Total</b>	<b><u>11,633</u></b>	<i><u>57,542</u></i>	<b><u>11,633</u></b>	<i><u>57,542</u></i>

#### 21. RELATED PARTY TRANSACTIONS

During the previous period the company responded to a competitive tender process and was awarded a contract which it had carried out and completed for Falcon Quest Limited, a company owned by CLS Holdings plc of which Mrs A Seeley is a director and Mr H Lundqvist is a non-executive director. Total turnover and total costs recognised are £Nil (2014 £307,271) and £Nil (2014 £247,884) respectively.

During the year, the company has made sales of £528,987 (2014 £Nil) to Skapare Ltd. Furthermore, included in Trade debtors is an amount of £325,954 (2014 £Nil) owed from Skapare Ltd, a company in which Mr I Pigden-Bennet and Mr P Zonabend are directors.

At the year end the group owed £Nil (2014 £107,000) to Shousen Corporation. The amount is included in other creditors, falling due after more than one year, and is interest free. This loan was waived during the year and has been included in the administrative expenses in the Income Statement.

During the year, consultancy services amounting to £81,183 (2014 £Nil) were incurred from Woodcote Consultants Limited, a company in which Mr I Pigden-Bennett is a director.

#### 22. CONTROLLING PARTY

Shousen Corporation, a company incorporated in Panama, is the immediate parent company and Kleinwort Benson (Guernsey) Trustees Ltd, a company incorporated in Guernsey, is deemed to be the ultimate controlling party as at the year end.

SKANSEN GROUP LIMITED

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

23. FIRST TIME ADOPTION OF FRS 102

Group

	Note	As previously stated 1 May 2014 £	Effect of transition 1 May 2014 £	FRS 102 (as restated) 1 May 2014 £	As previously stated 31 December 2014 £	Effect of transition 31 December 2014 £	FRS 102 (as restated) 31 December 2014 £
Fixed assets		422,096	-	422,096	473,536	(11,803)	461,733
Current assets		3,909,117	-	3,909,117	2,437,763	-	2,437,763
Creditors amounts falling due within one year		(3,444,269)	-	(3,444,269)	(1,882,297)	-	(1,882,297)
<b>Net current assets</b>		<b>464,848</b>	<b>-</b>	<b>464,848</b>	<b>555,466</b>	<b>-</b>	<b>555,466</b>
<b>Total assets less current liabilities</b>		<b>886,944</b>	<b>-</b>	<b>886,944</b>	<b>1,029,002</b>	<b>(11,803)</b>	<b>1,017,199</b>
Creditors amounts falling due after more than one year		(107,000)	-	(107,000)	(107,000)	-	(107,000)
<b>Net liabilities</b>		<b>(779,944)</b>	<b>-</b>	<b>(779,944)</b>	<b>(922,002)</b>	<b>11,803</b>	<b>(910,199)</b>
Capital and reserves		779,944	-	779,944	910,199	-	910,199

SKANSEN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
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23. FIRST TIME ADOPTION OF FRS 102 (continued)

	Note	As previously stated 31 December 2014 £	Effect of transition 31 December 2014 £	FRS 102 (as restated) 31 December 2014 £
Turnover		5,735,900	-	5,735,900
Cost of sales		(4,893,749)	110,905	(4,782,844)
		842,151	110,905	953,056
Administrative expenses		(727,500)	(122,708)	(850,208)
<b>Operating profit</b>		114,651	(11,803)	102,848
Interest receivable and similar income		1,750	-	1,750
Taxation		(304)	-	(304)
<b>Profit on ordinary activities after taxation and for the financial period</b>		116,097	(11,803)	104,294

Explanation of changes to previously reported profit and equity

- 1 The useful life of Goodwill has been reduced to 10 years from 20 years

SKANSEN GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
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23. FIRST TIME ADOPTION OF FRS 102 (continued)

Company

	Note	As previously stated 1 May 2014 £	Effect of transition 1 May 2014 £	FRS 102 (as restated) 1 May 2014 £	As previously stated 31 December 2014 £	Effect of transition 31 December 2014 £	FRS 102 (as restated) 31 December 2014 £
Fixed assets		2,577,965	-	2,577,965	2,520,808	-	2,520,808
Current assets		4,098,566	-	4,098,566	2,657,717	-	2,657,717
Creditors amounts falling due within one year		(3,388,844)	-	(3,388,844)	(1,815,842)	-	(1,815,842)
<b>Net current assets</b>		<b>709,722</b>	<b>-</b>	<b>709,722</b>	<b>841,875</b>	<b>-</b>	<b>841,875</b>
<b>Total assets less current liabilities</b>		<b>3,287,687</b>	<b>-</b>	<b>3,287,687</b>	<b>3,362,683</b>	<b>-</b>	<b>3,362,683</b>
<b>Net assets</b>		<b>3,287,687</b>	<b>-</b>	<b>3,287,687</b>	<b>3,362,683</b>	<b>-</b>	<b>3,362,683</b>
Capital and reserves		3,287,687	-	3,287,687	3,362,683	-	3,362,683

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**SKANSEN GROUP LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
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**23. FIRST TIME ADOPTION OF FRS 102 (continued)**

	<i>As previously stated 31 December 2014 £</i>	<i>Effect of transition 31 December 2014 £</i>	<b>FRS 102 (as restated) 31 December 2014 £</b>
<b>Note</b>			
Turnover	5,562,944	-	5,562,944
Cost of sales	(4,769,158)	110,905	(4,658,253)
	<u>793,786</u>	<u>110,905</u>	<u>904,691</u>
Administrative expenses	(714,422)	(110,905)	(825,327)
	<u>79,364</u>	<u>-</u>	<u>79,364</u>
<b>Operating profit</b>	<b>79,364</b>	<b>-</b>	<b>79,364</b>
Interest receivable and similar income	1,720	-	1,720
Taxation	(304)	-	(304)
	<u>80,780</u>	<u>-</u>	<u>80,780</u>
<b>Profit on ordinary activities after taxation and for the financial period</b>	<b>80,780</b>	<b>-</b>	<b>80,780</b>