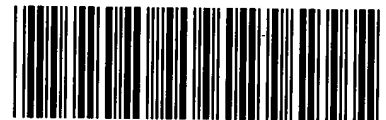


Company Registration No. 06365189 (England and Wales)

BALDWINS HOLDINGS LIMITED
ANNUAL REPORT
FOR THE YEAR ENDED 30 JUNE 2015

TUESDAY



A53SLPK8

A14

29/03/2016

#62

COMPANIES HOUSE



BALDWINS HOLDINGS LIMITED

DIRECTORS AND ADVISERS

Directors	Mr J Baldwin Mr D Baldwin Mr S N Southall
Secretary	Mr S N Southall
Company number	06365189
Registered office	Churchill House 59 Lichfield Street Walsall West Midlands WS4 2BX WS4 2BX
Registered auditors	Langard Lifford Hall Lifford Hall Lifford Lane Kings Norton Birmingham B30 3JN

BALDWINS HOLDINGS LIMITED

CONTENTS

	Page
Strategic report	1
Directors' report	2 - 3
Independent auditors' report	4 - 5
Consolidated profit and loss account	6
Balance sheets	7
Consolidated cash flow statement	8 - 9
Notes to the consolidated cash flow statement	10 - 11
Notes to the financial statements	12 - 28

BALDWINS HOLDINGS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2015

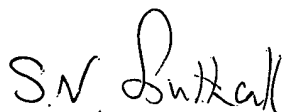
Review of the business

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future.

We consider that our key financial performance indicators are those that communicate the financial performance and strength of the group as a whole, these being turnover and profit margins.

During the year the group's turnover has grown again by 35.4% and EBITDA was £4.74m compared to £2.59m in 2014, an increase of 83%. The group's operating overheads have increased in line with turnover. The directors are pleased to report an operating profit before tax of £2,383,333, an increase of 48% compared to the previous year's operating profit of £1,607,381. Liquidity remains positive. The directors are pleased with the performance for the year which reflects our continued investment in people, brand and infrastructure for the enlarged group.

We feel that we are well positioned to move forward, maximising our partner led approach to provide a local, cost effective, value driven service with the support and expertise of a larger group. We believe that this is what businesses are demanding in the present market conditions.



Mr S N Southall

Secretary

14 March 2016

BALDWINS HOLDINGS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 30 JUNE 2015

The directors present their report and financial statements for the year ended 30 June 2015.

Principal activities and review of the business

The principal activity of the group continued to be that of the provision of audit, accountancy and taxation services in the United Kingdom.

The results for the year and the financial position at the year end were considered satisfactory by the directors who expect continued growth in the foreseeable future.

We consider that our key financial performance indicators are those that communicate the financial performance and strength of the group as a whole, these being turnover and profit margins.

During the year the group's turnover has grown again by 35.4% and EBITDA was £4.74m compared to £2.59m in 2014, an increase of 83%. The group's operating overheads have increased in line with turnover. The directors are pleased to report an operating profit before tax of £2,383,333, an increase of 48% compared to the previous year's operating profit of £1,607,381. Liquidity remains positive. The directors are pleased with the performance for the year which reflects our continued investment in people, brand and infrastructure for the enlarged group.

We feel that we are well positioned to move forward, maximising our partner led approach to provide a local, cost effective, value driven service with the support and expertise of a larger group. We believe that this is what businesses are demanding in the present market conditions.

Results and dividends

The consolidated profit and loss account for the year is set out on page 6.

Future developments

The directors consider that they have a strong and stable management team in place to continue the growth of the business. Economic conditions continue to allow good opportunities for acquisition on a selective basis and discussions remain ongoing with a number of target firms and individuals.

Directors

The following directors have held office since 1 July 2014:

Mr J Baldwin
Mr D Baldwin
Mr S N Southall

Employee involvement

The group's policy is to consult and discuss with employees, through meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

There is no employee share scheme at present.

Disabled persons

The group's policy is to recruit disabled workers for those vacancies that they are able to fill. All necessary assistance with initial training courses is given. Arrangements are made, wherever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

BALDWINS HOLDINGS LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

Auditors

Langard Lifford Hall were appointed auditors 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 Strategic Report, 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

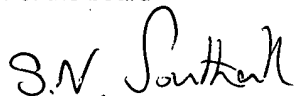
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the group's auditors are unaware. Additionally, the directors 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 group's auditors are aware of that information.

By order of the board



Mr S N Southall

Secretary

14 March 2016

BALDWINS HOLDINGS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF BALDWINS HOLDINGS LIMITED

We have audited the group and parent company financial statements (the "financial statements") of BALDWINS HOLDINGS LIMITED for the year ended 30 June 2015 set out on pages 6 to 28. 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).

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 set out on pages 2 - 3, 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.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent company's affairs as at 30 June 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 prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

BALDWINS HOLDINGS LIMITED

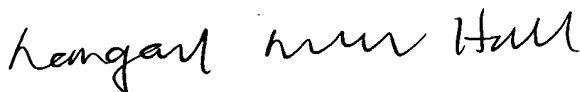
INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF BALDWINS HOLDINGS LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept 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.



Mr David Hanby (Senior Statutory Auditor)
for and on behalf of Langard Lifford Hall

21 March 2016

Chartered Certified Accountants
Statutory Auditor

Lifford Lane
Kings Norton
Birmingham
B30 3JN

BALDWINS HOLDINGS LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2015

	Notes	2015 £	2014 £
Turnover	2	14,777,083	10,909,673
Administrative expenses		(12,424,625)	(9,565,322)
Other operating income		250,000	419,500
Operating profit	3	2,602,458	1,763,851
Income from interests in associated undertakings	6	-	(3,635)
Interest payable and similar charges	4	(219,125)	(152,835)
Profit on ordinary activities before taxation		2,383,333	1,607,381
Tax on profit on ordinary activities	5	(544,764)	(416,456)
Profit on ordinary activities after taxation		1,838,569	1,190,925
Minority interests		(184,104)	(207,036)
Profit for the financial year	6	1,654,465	983,889

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

BALDWIN HOLDINGS LIMITED

BALANCE SHEETS

AS AT 30 JUNE 2015

	Notes	Group 2015 £	2014 £	Company 2015 £	2014 £
Fixed assets					
Intangible assets	8	6,191,078	3,439,415	-	-
Tangible assets	9	2,175,999	570,205	1,483,750	-
Investments	10	338	338	684,886	684,719
		<u>8,367,415</u>	<u>4,009,958</u>	<u>2,168,636</u>	<u>684,719</u>
Current assets					
Debtors	11	8,206,986	5,939,452	8,258,956	5,716,123
Investments	14	540,000	300,000	540,000	300,000
Cash at bank and in hand		1,379,925	400,498	181,781	-
		<u>10,126,911</u>	<u>6,639,950</u>	<u>8,980,737</u>	<u>6,016,123</u>
Creditors: amounts falling due within one year	12	(8,307,935)	(5,729,187)	(2,192,770)	(694,128)
Net current assets		<u>1,818,976</u>	<u>910,763</u>	<u>6,787,967</u>	<u>5,321,995</u>
Total assets less current liabilities		<u>10,186,391</u>	<u>4,920,721</u>	<u>8,956,603</u>	<u>6,006,714</u>
Creditors: amounts falling due after more than one year	13	(6,975,841)	(2,089,486)	(5,158,883)	(1,192,166)
Provisions for liabilities	15	(73,940)	(55,858)	-	-
		<u>3,136,610</u>	<u>2,775,377</u>	<u>3,797,720</u>	<u>4,814,548</u>
Capital and reserves					
Called up share capital	16	993,825	993,825	993,825	993,825
Other reserves	18	841,617	841,617	-	-
Profit and loss account	18	2,061,467	1,270,240	2,803,895	3,820,723
Shareholders' funds	21	<u>3,896,909</u>	<u>3,105,682</u>	<u>3,797,720</u>	<u>4,814,548</u>
Minority interests	20	(760,299)	(330,305)	-	-
		<u>3,136,610</u>	<u>2,775,377</u>	<u>3,797,720</u>	<u>4,814,548</u>

Approved by the Board and authorised for issue on 14 March 2016



Mr D Baldwin
Director

Company Registration No. 6365189

BALDWINS HOLDINGS LIMITED

CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2015

	£	2015 £	£	2014 £
Net cash inflow from operating activities		3,901,701		1,937,085
Returns on investments and servicing of finance				
Interest paid	(219,125)		(152,835)	
Dividends paid to minorities	(614,098)		(347,778)	
Net cash outflow for returns on investments and servicing of finance		(833,223)		(500,613)
Taxation		(522,908)		(125,238)
Capital expenditure and financial investment				
Payments to acquire intangible assets	(4,075,981)		(262,354)	
Payments to acquire tangible assets	(1,137,549)		(76,231)	
Receipts from sales of tangible assets	55,530		40,200	
Net cash (outflow)/inflow for capital expenditure		(5,158,000)		(298,385)
Acquisitions and disposals				
Purchase of subsidiary undertakings (net of cash acquired)	(1,194,783)		-	
Net cash outflow for acquisitions and disposals		(1,194,783)		-
Equity dividends paid		(863,238)		(114,638)
Net cash (outflow)/inflow before management of liquid resources and financing		(4,670,451)		898,211
Management of liquid resources				
Current asset investments	(240,000)		(220,000)	
		(240,000)		(220,000)
Financing				
Issue of ordinary share capital to minority interests	-		10	
	-		10	
New long term bank loan	6,606,375		-	
Other new long term loans	1,840,316		103,363	
Other new short term loans	420,475		583,384	
Repayment of long term bank loan	(2,085,766)		(432,000)	
Repayment of other long term loans	(531,177)		(302,947)	
Repayment of other short term loans	(778,188)		(62,985)	
Capital element of hire purchase contracts	(141,894)		(63,434)	

BALDWINS HOLDINGS LIMITED

CONSOLIDATED CASH FLOW STATEMENT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2015

Net cash inflow/(outflow) from financing	5,330,141	(174,609)
	<u> </u>	<u> </u>
Increase/(decrease) in cash in the year	419,690	503,602
	<u> </u>	<u> </u>

BALDWIN'S HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 30 JUNE 2015

1	Reconciliation of operating profit to net cash inflow from operating activities		2015	2014
			£	£
	Operating profit		2,602,458	1,763,851
	Depreciation of tangible assets		134,579	141,264
	Amortisation of intangible assets		1,995,389	689,865
	Loss on disposal of tangible assets		3,483	6,329
	Decrease in stocks		-	500
	Increase in debtors		(1,384,741)	(769,004)
	Increase in creditors within one year		550,533	104,280
	Net cash inflow from operating activities		3,901,701	1,937,085
2	Analysis of net debt	1 July 2014	Cash flow	Other non-cash changes
		£	£	£
	Net cash:			
	Cash at bank and in hand	400,498	979,427	-
	Bank overdrafts	(1,916,749)	(559,737)	-
		(1,516,251)	419,690	-
	Liquid resources:			
	Current asset investments	300,000	240,000	-
	Finance leases	(138,879)	141,894	(84,139)
	Debts falling due within one year	(1,473,803)	(568,271)	(250,000)
	Debts falling due after one year	(2,020,898)	(4,903,764)	-
		(3,633,580)	(5,330,141)	(334,139)
	Net debt	(4,849,831)	(4,670,451)	(334,139)
3	Reconciliation of net cash flow to movement in net debt		2015	2014
			£	£
	Increase in cash in the year		419,690	503,602
	Cash outflow from increase in liquid resources		240,000	220,000
	Cash (inflow)/outflow from (increase)/decrease in debt		(5,330,141)	174,619
	Change in net debt resulting from cash flows		(4,670,451)	898,221
	New finance lease		(84,139)	(51,875)
	Pre Acquisition loan repaid		(250,000)	-
	Adjustment to Cost of acquisition		-	349,576
	Movement in net debt in the year		(5,004,590)	1,195,922
	Opening net debt		(4,849,831)	(6,045,753)
	Closing net debt		(9,854,421)	(4,849,831)

BALDWINS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

4	Purchase of subsidiary undertaking	2015
		£
	Net assets acquired:	
	Tangible fixed assets	577,698
	Debtors and Work in Progress	882,793
	Cash at bank and in hand	53,142
	Loans	(250,000)
	Creditors	(285,572)
	Corporation Tax	(120,269)
	Deferred tax	(7,500)
		<hr/>
		850,292
		<hr/>
	Satisfied by:	
	Deferred consideration	273,438
	Cash	1,247,925
		<hr/>
		1,521,363
		<hr/>
	Cashflow:	
	Consideration	(1,247,925)
	Net cash at bank and in hand acquired	53,142
		<hr/>
		(1,194,783)
		<hr/>

BALDWINS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2015

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention.

1.2 Compliance with accounting standards

The financial statements are prepared in accordance with applicable United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), which have been applied consistently (except as otherwise stated).

1.3 Basis of consolidation

The consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to 30 June 2015. The acquisitions method of accounting has been adopted. 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.

1.4 Associated undertakings

The group's share of profits less losses of associated undertakings is included in the consolidated profit and loss account, and the group's share of their net assets is included in the consolidated balance sheet. These amounts are taken from the latest financial statements of the undertakings concerned.

1.5 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Income has been recognised based on contract activity and adoption of amendment to FRS 5 "Reporting the Substance of Transactions": Revenue Recognition, and UITF Abstract 40 "Revenue Recognition and Service Contracts".

Where Revenue exceeds the amount billed, this amount is included within Debtors as "Amounts Recoverable on Contracts"

1.6 Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life, which in the opinion of the directors is either 3 years for newly acquired businesses where client retention is uncertain, or 20 years in all other cases.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets other than freehold land are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings Freehold	Nil
Plant and machinery	20% per annum reducing balance basis.
Fixtures, fittings & equipment	15% per annum reducing balance basis.
Motor vehicles	25% per annum reducing balance basis.

BALDWINS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 30 JUNE 2015**

1 Accounting policies

(Continued)

1.8 Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

1.9 Investments

Fixed asset investments are stated at cost less provision for diminution in value.
Current asset investments are stated at the lower of cost and net realisable value.

1.10 Revenue recognition

Revenue Recognition has been based on UITF Abstract 40, any amounts due on service contracts have been included within Debtors as "Amounts Recoverable on Contracts".

1.11 Pensions

The Group operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

1.12 Deferred taxation

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

1.13 Foreign currency translation

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account.

2 Turnover

The total turnover of the group for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

BALDWINS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

3	Operating profit	2015	2014
		£	£
	Operating profit is stated after charging:		
	Amortisation of intangible assets	1,995,389	689,865
	Depreciation of tangible assets	134,579	141,264
	Loss on disposal of tangible assets	3,483	6,329
	Operating lease rentals		
	- Plant and machinery	49,004	33,843
	- Other assets	332,802	320,517
	Fees payable to the group's auditor for the audit of the group's annual accounts (2015: company £1,650; 2014: company £1,500)	14,533	11,500
	and after crediting:		
	Rents receivable	-	4,500
		<u> </u>	<u> </u>
4	Interest payable	2015	2014
		£	£
	On bank loans and overdrafts	183,280	121,664
	Hire purchase interest	11,294	12,931
	Other interest	24,551	18,240
		<u> </u>	<u> </u>
		<u>219,125</u>	<u>152,835</u>

BALDWINS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

5	Taxation	2015 £	2014 £
	Domestic current year tax		
	U.K. corporation tax	534,182	416,930
	Total current tax	534,182	416,930
	Deferred tax		
	Origination and reversal of timing differences	10,582	253
		10,582	253
		544,764	416,456
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	2,383,333	1,607,381
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 21.63% (2014 - 23.4%)	515,515	376,127
	Effects of:		
	Non deductible expenses	2,345	2,925
	Depreciation add back	58,450	65,459
	Capital allowances	(44,580)	(27,581)
	Other tax adjustments	2,452	-
		18,667	40,803
	Current tax charge for the year	534,182	416,930

6 (Loss)/profit for the financial year

As permitted by section 408 Companies Act 2006, the holding company's profit and loss account has not been included in these financial statements. The (loss)/profit for the financial year is made up as follows:

	2015 £	2014 £
Holding company's (loss)/profit for the financial year	(175,294)	1,142,673

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2015

- 16 -

BALDWINS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

9 Tangible fixed assets

Group

	Land and buildings Freehold £	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Cost					
At 1 July 2014	-	678,491	354,449	210,381	1,243,321
Additions	1,549,417	103,132	91,161	55,676	1,799,386
Disposals	-	-	-	(109,501)	(109,501)
At 30 June 2015	1,549,417	781,623	445,610	156,556	2,933,206
Depreciation					
At 1 July 2014	-	399,724	191,433	81,959	673,116
On disposals	-	-	-	(50,488)	(50,488)
Charge for the year	-	75,125	28,180	31,274	134,579
At 30 June 2015	-	474,849	219,613	62,745	757,207
Net book value					
At 30 June 2015	1,549,417	306,774	225,997	93,811	2,175,999
At 30 June 2014	-	278,767	163,016	128,422	570,205

Included above are assets held under finance leases or hire purchase contracts as follows:

	Plant and machinery £	Fixtures, fittings & equipment £	Motor vehicles £	Total £
Net book values				
At 30 June 2015	-	-	93,813	93,813
At 30 June 2014	19,760	14,667	128,424	162,851
Depreciation charge for the year				
30 June 2015	-	-	31,274	31,274
30 June 2014	4,940	3,667	42,808	51,415

BALDWINS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

9 Tangible fixed assets (Continued)

Tangible fixed assets

Company

Land and
buildings
Freehold
£

Cost

At 1 July 2014

-

Additions

1,483,750

At 30 June 2015

1,483,750

Depreciation

At 1 July 2014 & at 30 June 2015

-

Net book value

At 30 June 2015

1,483,750

10 Fixed asset investments Group

Shares in
participating
interests
£

Cost

At 1 July 2014

338

At 30 June 2015

338

Net book value

At 30 June 2015

338

At 30 June 2014

338

BALDWINS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

10 Fixed asset investments

(Continued)

Company

	Shares in participating interests £	Shares in group undertakings £	Total £
Cost			
At 1 July 2014	30	684,689	684,719
Additions	-	167	167
At 30 June 2015	30	684,856	684,886
Net book value			
At 30 June 2015	30	684,856	684,886
At 30 June 2014	30	684,689	684,719

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

Holdings of more than 20%

The company holds more than 20% of the share capital of the following companies:

Company	Country of registration or incorporation	Shares held Class	%
Subsidiary undertakings			
Baldwins (Walsall) Limited	England	Ordinary	100.00
Baldwins (Tamworth) Limited	England	Ordinary	100.00
Baldwins (Leamington) Limited	England	Ordinary	76.50
Baldwins (Stourbridge) Limited	England	Ordinary	80.00
Baldwins (Ashby) Limited	England	Ordinary	90.00
Baldwins (Nuneaton) Limited	England	Ordinary	100.00
Baldwins (Nottingham) Limited	England	Ordinary	90.00
Baldwin Corporate Services Limited	England	Ordinary	100.00
Baldwin McCranor Limited	England	Ordinary	75.00
Baldwins (Coventry) Limited	England	Ordinary	100.00
Baldwin Gravestock & Owen Limited	England	Ordinary	100.00
Baldwins Corporate Finance Limited	England	Ordinary	100.00
Baldwin Turner Peachey Limited	England	Ordinary	80.00
Baldwins (Shrewsbury) Limited	England	Ordinary	76.00
Baldwins (Welshpool) Limited	England	Ordinary	76.00
Baldwins (Oswestry) Limited	England	Ordinary	76.00
Baldwins (Bridgnorth) Limited	England	Ordinary	72.00
Baldwins (Shifnal) Limited	England	Ordinary	72.00
Cox Jerome Group Limited	England	Ordinary	100.00
Cox Jerome Taxation & Accountancy Consultants Limited	England	Ordinary	100.00
Baldwins (Derby) Limited	England	Ordinary	85.00

BALDWINS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

10 Fixed asset investments

(Continued)

Participating interests

Baldwins & Simmons Business Solutions Limited	England	Ordinary	30.00
---	---------	----------	-------

The principal activity of these undertakings for the last relevant financial year was as follows:

	Principal activity
Baldwins (Walsall) Limited	Audit, Accountancy and Taxation Services
Baldwins (Tamworth) Limited	Audit, Accountancy and Taxation Services
Baldwins (Leamington) Limited	Audit, Accountancy and Taxation Services
Baldwins (Stourbridge) Limited	Audit, Accountancy and Taxation Services
Baldwins (Ashby) Limited	Audit, Accountancy and Taxation Services
Baldwins (Nuneaton) Limited	Audit, Accountancy and Taxation Services
Baldwins (Nottingham) Limited	Audit, Accountancy and Taxation
Baldwins Corporate Services Limited	Accountancy and Taxation Services
Baldwin McCranor Limited	Holding Company
Baldwins (Coventry) Limited	Audit, Accountancy and Taxation Services
Baldwin Gravestock & Owen Limited	Audit, Accountancy and Taxation Services
Baldwins Corporate Finance Limited	Accountancy and Taxation services
Baldwin Turner Peachey Limited	Audit, Accountancy and Taxation services
Baldwins (Shrewsbury) Limited	Audit, Accountancy and Taxation services
Baldwins (Welshpool) Limited	Audit, Accountancy and Taxation services
Baldwins (Oswestry) Limited	Audit, Accountancy and Taxation services
Baldwins (Bridgnorth) Limited	Audit, Accountancy and Taxation services
Baldwins (Shifnal) Limited	Audit, Accountancy and Taxation services
Cox Jerome Group Limited	Holding Company
Cox Jerome Taxation & Accountancy Consultants Limited	Audit, Accountancy and Taxation services
Baldwins (Derby) Limited	Audit, Accountancy and Taxation services
Baldwins & Simmons Business Solutions Limited	Management Consultancy

BALDWINS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

10 Fixed asset investments

(Continued)

All of the results of the subsidiary companies listed above have been included in the consolidated accounts.

During the year the following significant acquisition took place:

- a) The "Cox Jerome" group of companies, comprising Cox Jerome Group Limited and Cox Jerome Taxation and Accountancy Consultants Limited, were acquired on 14 April 2015;
- b) Both companies became wholly owned subsidiaries and were incorporated into the Baldwins Holdings Limited group under the Acquisition method of accounting;
- c) The purchase price amounted to £1,521,363 and comprised cash amounting to £1,247,925 and deferred consideration of £273,438;
- d) The deferred consideration is subject to revision based on agreed net assets of the Cox Jerome Group;
- e) All trading activities were transferred to Baldwins (Walsall) Limited on the date of acquisition;
- f) The fair value of net assets acquired amounted to £850,292 and is detailed below:

Tangible Fixed Assets £577,698
Debtors and WIP £882,793
Cash £53,142
Loan (£250,000)
Creditors (£285,572)
Corporation Tax (£120,269)
Deferred Tax (£7,500)

- g) The Goodwill arising on acquisition amounted to £671,071.

11 Debtors

	Group 2015 £	2014 £	Company 2015 £	2014 £
Trade debtors	3,309,890	2,420,762	-	-
Amounts recoverable on long term contracts	3,098,044	1,894,952	-	-
Amounts owed by group undertakings	-	-	7,129,227	4,364,991
Other debtors	1,452,553	1,420,169	1,127,811	1,345,206
Prepayments and accrued income	346,499	203,569	1,918	5,926
	<u>8,206,986</u>	<u>5,939,452</u>	<u>8,258,956</u>	<u>5,716,123</u>

BALDWINS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

12 Creditors : amounts falling due within one year

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Bank loans and overdrafts	3,474,478	2,337,749	997,992	452,204
Net obligations under finance lease and hire purchase contracts	29,945	70,291	-	-
Trade creditors	1,055,344	354,753	-	-
Amounts owed to group undertakings	-	-	816,120	2,000
Amounts owed to participating interests	30	30	30	30
Corporation tax	654,451	522,908	-	98,498
Taxes and social security costs	1,141,696	1,009,258	47,676	-
Directors current accounts	265,411	121,887	252,548	119,975
Other creditors	1,360,434	1,059,334	74,054	17,421
Accruals and deferred income	326,146	252,977	4,350	4,000
	<u>8,307,935</u>	<u>5,729,187</u>	<u>2,192,770</u>	<u>694,128</u>

13 Creditors : amounts falling due after more than one year

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Bank loans	5,158,883	1,188,000	5,158,883	1,188,000
Other loans	1,765,779	832,898	-	4,166
Net obligations under finance leases and hire purchase agreements	51,179	68,588	-	-
	<u>6,975,841</u>	<u>2,089,486</u>	<u>5,158,883</u>	<u>1,192,166</u>

Analysis of loans

Not wholly repayable within five years by instalments:

Bank Loan Nov 2014 - 6 year Term -
Repayments 8 quarters @ £25k, 12 quarters @ £50k and 4 quarters @ £75k. Interest rate 3.35% above Libor .

1,100,000	-	-	-
-----------	---	---	---

Bank Loan Nov 2014 - 6 year Term -
Repayments 8 quarters @ £25k, 12 quarters @ £50k and 4 quarters @ £75k. Interest rate 3.35% above Libor .

-	-	1,100,000	-
---	---	-----------	---

Wholly repayable within five years

8,116,736	3,494,701	5,129,991	1,629,833
-----------	-----------	-----------	-----------

Included in current liabilities

9,216,736	3,494,701	6,229,991	1,629,833
(2,292,074)	(1,473,803)	(1,071,108)	(437,667)
<u>6,924,662</u>	<u>2,020,898</u>	<u>5,158,883</u>	<u>1,192,166</u>

BALDWINS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

13 Creditors : amounts falling due after more than one year (Continued)

Instalments not due within five years	150,005	-	150,005	-
Loan maturity analysis				
In more than one year but not more than two years	1,828,709	802,761	1,047,992	436,167
In more than two years but not more than five years	4,945,953	1,218,137	3,960,891	756,000
In more than five years	150,005	-	150,005	-
Net obligations under finance leases and hire purchase contracts				
Repayable within one year	29,945	70,291	-	-
Repayable between one and five years	51,179	68,588	-	-
	81,124	138,879	-	-
Included in liabilities falling due within one year	(29,945)	(70,291)	-	-
	51,179	68,588	-	-

The bank borrowings are secured by:

(1) A Debenture in the Banks' standard form;

(2) First legal charges over the following properties:

- a) 40 Lichfield Street, Walsall, West Midlands. WS1 1UU;
- b) Column House, 7 London Road, Shrewsbury;
- c) Stone House, 17 High Street, Welshpool, Powys;
- d) Churchill House, 59 Lichfield Street, Walsall, West Midlands. WS4 2BX.

(3) A Group Cross Guarantee over the assets of the Baldwins Holdings Limited group of companies

(4) Limited Personal Guarantees given by the directors of the company.

BALDWINS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

14 Current asset investments

	Group 2015 £	2014 £	Company 2015 £	2014 £
Other listed investments	540,000	300,000	540,000	300,000

The market value of current asset investments as at 30 June 2015 was £581,830.

15 Provisions for liabilities Group

	Deferred taxation £
Balance at 1 July 2014	55,858
Balance on acquisition	7,500
Profit and loss account	10,582
Balance at 30 June 2015	73,940

The deferred tax liability is made up as follows:

	Group 2015 £	2014 £	Company 2015 £	2014 £
Accelerated capital allowances	73,940	55,858	-	-

16 Share capital

	2015 £	2014 £
Allotted, called up and fully paid		
592,800 Ordinary of £1 each	592,800	592,800
825 Ordinary 'A' non-voting of £1 each	825	825
385,000 Ordinary 'B' non-voting of £1 each	385,000	385,000
15,200 Ordinary 'C' of £1 each	15,200	15,200
	993,825	993,825

17 Pension and other post-retirement benefit commitments

BALDWINS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

17 Pension and other post-retirement benefit commitments

(Continued)

Defined contribution

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund.

	2015 £	2014 £
Contributions payable by the group for the year	73,593	71,972

18 Statement of movements on reserves Group

	Other reserves (see below) £	Profit and loss account £
Balance at 1 July 2014	841,617	1,270,240
Profit for the year	-	1,654,465
Dividends paid	-	(863,238)
Balance at 30 June 2015	841,617	2,061,467

Other reserves

Merger Reserve

Balance at 1 July 2014 & at 30 June 2015	841,617
--	---------

Company

	Profit and loss account £
Balance at 1 July 2014	3,820,723
Loss for the year	(175,294)
Dividends paid	(841,534)
Balance at 30 June 2015	2,803,895

BALDWINS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

19 Financial commitments

At 30 June 2015 the group had annual commitments under non-cancellable operating leases as follows:

	Land and buildings 2015 £	Other 2015 £
Expiry date:		
Within one year	17,000	3,122
Between two and five years	127,990	48,310
In over five years	156,000	-
	<u>300,990</u>	<u>51,432</u>

20 Minority interests

	2015 £	2014 £
Minority interests' share of net assets and liabilities in subsidiary undertakings	<u>(760,299)</u>	<u>(330,305)</u>

21 Reconciliation of movements in shareholders' funds Group

	2015 £	2014 £
Profit for the financial year	1,654,465	983,889
Dividends	(863,237)	(114,638)
Net addition to shareholders' funds	<u>791,228</u>	<u>869,251</u>
Opening shareholders' funds	3,105,682	2,236,431
Closing shareholders' funds	<u>3,896,909</u>	<u>3,105,682</u>

	2015 £	2014 £
Company		
(Loss)/Profit for the financial year	(175,294)	1,142,673
Dividends	(841,534)	(114,638)
Net (depletion in)/addition to shareholders' funds	<u>(1,016,828)</u>	<u>1,028,035</u>
Opening shareholders' funds	4,814,548	3,786,513
Closing shareholders' funds	<u>3,797,720</u>	<u>4,814,548</u>

BALDWINS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

22 Transactions with directors

The following directors had interest free loans during the year. The movement on these loans are as follows:

	Amount outstanding		Maximum
	2015	2014	in year
	£	£	£
J A Baldwin	413,557	485,568	485,568
D J Baldwin	97,444	117,479	117,479

23 Employees

Number of employees

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

	2015	2014
	Number	Number
Total	250	167

Employment costs

	2015	2014
	£	£
Wages and salaries	6,126,524	4,779,881
Social security costs	583,783	485,590
Other pension costs	73,593	71,972
	6,783,900	5,337,443

24 Control

The company is controlled by the directors who own 97.5% of the ordinary voting share capital.

25 Related party relationships and transactions

BALDWINS HOLDINGS LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2015

25 Related party relationships and transactions

(Continued)

Dividends to Directors

The following directors were paid dividends during the year as outlined in the table below:

	2015	2014
	£	£
J Baldwin	473,291	24,306
D Baldwin	94,848	10,336
S N Southall	144,495	15,746
	<u>712,634</u>	<u>50,388</u>