

DCP GROUP HOLDINGS (UK) LTD
DIRECTORS' REPORT
AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2014

MAURICE ANDREWS
Chartered Accountants
Grove House
25 Upper Mulgrave Road
Cheam, Sutton
Surrey, SM2 7BE

SATURDAY



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COMPANIES HOUSE

DCP GROUP HOLDINGS (UK) LTD**DIRECTORS' REPORT****YEAR ENDED 31ST MARCH 2014**

The directors present their report together with the audited financial statements of the group for the year ended 31st March 2014.

PRINCIPAL ACTIVITY AND BUSINESS REVIEW

The principal activity of the company during the year was that of a holding company.

The Group is now showing a profit and with an anticipated turnover of £8.6m for the coming year is looking forward to increasing overall profits and continuing with steady growth for the next three years.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £39,447. The directors have not recommended a dividend.

DIRECTORS

The directors who served the company during the year were as follows:

C.S. Dulley
C.S. Bailey

DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 the group and of the profit or loss of the group for that year.

In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of 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 group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DCP GROUP HOLDINGS (UK) LTD**DIRECTORS' REPORT (continued)****YEAR ENDED 31ST MARCH 2014****DONATIONS**

During the year the company made the following contributions:

	2014	2013
	£	£
Charitable donations	<u>520</u>	<u>3,470</u>

AUDITOR

Maurice Andrews are deemed to be re-appointed under section 487(2) of the Companies Act 2006.

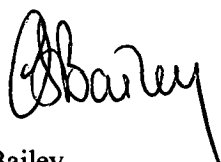
Each of the persons who is a director at the date of approval of this report confirm that:

- so far as each director is aware, there is no relevant audit information of which the group's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

Signed on behalf of the directors



C.S. Bailey
DIRECTOR

Approved by the directors on 28th August 2014

DCP GROUP HOLDINGS (UK) LTD**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF**
DCP GROUP HOLDINGS (UK) LTD
YEAR ENDED 31ST MARCH 2014

We have audited the group and parent company financial statements ("the financial statements") of DCP Group Holdings (UK) Ltd for the year ended 31st March 2014 which comprise the Profit and Loss Account, Group Balance Sheet and Company Balance Sheet and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's shareholders, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

As explained more fully in the Directors' Responsibilities Statement set out on pages 1 to 2, 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 (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm.

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 31st March 2014 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

DCP GROUP HOLDINGS (UK) LTD

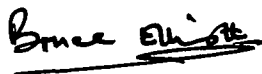
INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF
DCP GROUP HOLDINGS (UK) LTD (continued)

YEAR ENDED 31ST MARCH 2014

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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption in preparing the directors' report.



BRUCE ELLIOTT (Senior Statutory Auditor)
For and on behalf of
MAURICE ANDREWS
CHARTERED ACCOUNTANTS
& STATUTORY AUDITORS

28th August 2014

Grove House,
25 Upper Mulgrave Road,
Cheam, Sutton,
Surrey, SM2 7BE.

DCP GROUP HOLDINGS (UK) LTD**GROUP PROFIT AND LOSS ACCOUNT****YEAR ENDED 31ST MARCH 2014**

	Note	2014 £	2013 £
GROUP TURNOVER		6,859,267	6,448,247
Cost of sales		(6,047,828)	(5,588,566)
GROSS PROFIT		811,439	859,681
Administrative expenses		(752,620)	(972,290)
Other operating income	2	9,533	158
OPERATING PROFIT/(LOSS)	3	68,352	(112,451)
Interest receivable		681	2,225
Interest payable and similar charges		(1,589)	(236)
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		67,444	(110,462)
Tax on profit/(loss) on ordinary activities	5	(27,997)	(1,123)
PROFIT/(LOSS) FOR THE FINANCIAL YEAR		39,447	(111,585)


The company has taken advantage of section 408 of the Companies Act 2006
not to publish its own Profit and Loss Account.

DCP GROUP HOLDINGS (UK) LTD**GROUP BALANCE SHEET****31ST MARCH 2014**

	Note	2014 £	2013 £
FIXED ASSETS			
Intangible assets	7	369,015	421,731
Tangible assets	8	13,019	15,149
		<u>382,034</u>	<u>436,880</u>
CURRENT ASSETS			
Debtors	10	2,932,393	1,451,399
Cash at bank and in hand		33,515	147,000
		<u>2,965,908</u>	<u>1,598,399</u>
CREDITORS: Amounts falling due within one year	11	<u>(2,722,740)</u>	<u>(1,365,039)</u>
NET CURRENT ASSETS		<u>243,168</u>	<u>233,360</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>625,202</u>	<u>670,240</u>
CREDITORS: Amounts falling due after more than one year	12	(622,536)	(706,753)
PROVISIONS FOR LIABILITIES			
Deferred taxation	13	(2,176)	(2,444)
NET ASSETS/(LIABILITIES)		<u>490</u>	<u>(38,957)</u>
CAPITAL AND RESERVES			
Called-up equity share capital	16	2,000	2,000
Profit and loss account	17	(1,510)	(40,957)
SHAREHOLDERS' FUNDS/(DEFICIT)		<u>490</u>	<u>(38,957)</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the shareholders and authorised for issue on 28th August 2014, and are signed on their behalf by:



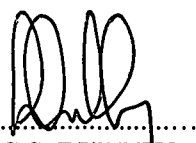
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C.S. DULLEY

DCP GROUP HOLDINGS (UK) LTD**BALANCE SHEET****31ST MARCH 2014**

	Note	2014 £	2013 £
FIXED ASSETS			
Investments	9	2,133,616	2,133,616
CREDITORS: Amounts falling due within one year	11	<u>334,514</u>	<u>333,297</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,799,102	1,800,319
CREDITORS: Amounts falling due after more than one year	12	<u>(622,536)</u>	<u>(706,753)</u>
NET ASSETS		<u>1,176,566</u>	<u>1,093,566</u>
 CAPITAL AND RESERVES			
Called-up equity share capital	16	2,000	2,000
Profit and loss account	17	1,174,566	1,091,566
SHAREHOLDERS' FUNDS		<u>1,176,566</u>	<u>1,093,566</u>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

These accounts were approved by the shareholders and authorised for issue on 28th August 2014, and are signed on their behalf by:



.....
C.S. DULLEY

Company Registration Number: 07561968

DCP GROUP HOLDINGS (UK) LTD

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST MARCH 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over five years from the year of acquisition. The results of companies acquired or disposed of are included in the profit and loss account after or up to the date that control passes respectively. As a consolidated profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax.

In respect of long-term contracts and contracts for on-going services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of long-term contracts and contracts for on-going services is recognised by reference to the stage of completion.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Goodwill - over 10 years

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant & Machinery	-	20% per annum straight line
Fixtures & Fittings	-	25% per annum reducing balance
Motor Vehicles	-	20% per annum straight line
Equipment	-	20% per annum straight line

Operating lease agreements

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

Pension costs

The company operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the company. The annual contributions payable are charged to the profit and loss account.

DCP GROUP HOLDINGS (UK) LTD**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2014****1. ACCOUNTING POLICIES *(continued)*****Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions:

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.

Deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Financial instruments

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

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. OTHER OPERATING INCOME

	2014	2013
	£	£
Other operating income	<u>9,533</u>	<u>158</u>

DCP GROUP HOLDINGS (UK) LTD**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2014****3. OPERATING PROFIT/(LOSS)**

Operating profit/(loss) is stated after charging/(crediting):

	2014	2013
	£	£
Staff pension contributions	–	770
Amortisation of intangible assets	52,716	52,716
Depreciation of owned fixed assets	5,865	10,209
Profit on disposal of fixed assets	–	(1,596)
Auditor's fees	<u>11,850</u>	<u>12,600</u>

4. DIRECTORS' REMUNERATION

The directors' aggregate remuneration in respect of qualifying services were:

	2014	2013
	£	£
Salaries	59,471	64,251
Other remuneration	7,145	8,775
	<u>66,616</u>	<u>73,026</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	2014	2013
	No	No
Money purchase schemes	<u>2</u>	<u>2</u>

5. TAXATION ON ORDINARY ACTIVITIES**(a) Analysis of charge in the year**

	2014	2013
	£	£
Current tax:		
In respect of the year:		
UK Corporation tax based on the results for the year	28,265	2,822
Under provision in prior year	–	2
Total current tax	<u>28,265</u>	<u>2,824</u>
Deferred tax:		
Origination and reversal of timing differences	(268)	(1,701)
Tax on profit/(loss) on ordinary activities	<u>27,997</u>	<u>1,123</u>

DCP GROUP HOLDINGS (UK) LTD**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2014****5. TAXATION ON ORDINARY ACTIVITIES *(continued)*****(b) Factors affecting current tax charge**

The tax assessed on the profit/(loss) on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 23% (2013 - 20%).

	2014	2013
	£	£
Profit/(loss) on ordinary activities before taxation	<u>67,444</u>	<u>(110,462)</u>
Profit/(loss) on ordinary activities by rate of tax	15,512	(35,271)
Expenses not deductible for tax purposes	15,146	36,712
Capital allowances for period in excess of depreciation	424	1,381
Tax chargeable at lower rates	(2,817)	-
Adjustments to tax charge in respect of previous periods	-	2
Total current tax (note 5(a))	<u>28,265</u>	<u>2,824</u>

6. PROFIT ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

The profit dealt with in the financial statements of the parent company was £83,000 (2013 - £237,178).

7. INTANGIBLE FIXED ASSETS

Group	Goodwill
	£
COST	
At 1st April 2013 and 31st March 2014	<u>593,059</u>
AMORTISATION	
At 1st April 2013	171,328
Charge for the year	<u>52,716</u>
At 31st March 2014	<u>224,044</u>
NET BOOK VALUE	
At 31st March 2014	<u>369,015</u>
At 31st March 2013	<u>421,731</u>

DCP GROUP HOLDINGS (UK) LTD**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2014****8. TANGIBLE FIXED ASSETS**

Group	Plant & Machinery £	Fixtures & Fittings £	Motor Vehicles £	Equipment £	Total £
COST					
At 1 April 2013	3,450	35,680	–	44,020	83,150
Additions	–	–	10,000	3,735	13,735
Disposals	–	–	(10,000)	(8,881)	(18,881)
At 31 March 2014	3,450	35,680	–	38,874	78,004
DEPRECIATION					
At 1 April 2013	2,588	28,209	–	37,204	68,001
Charge for the year	690	1,867	–	3,308	5,865
On disposals	–	–	–	(8,881)	(8,881)
At 31 March 2014	3,278	30,076	–	31,631	64,985
NET BOOK VALUE					
At 31 March 2014	172	5,604	–	7,243	13,019
At 31 March 2013	862	7,471	–	6,816	15,149

9. INVESTMENTS

Company	Group companies £
COST	
At 1st April 2013 and 31st March 2014	2,133,616
NET BOOK VALUE	
At 31st March 2014 and 31st March 2013	2,133,616

The company owns 100% of the issued share capital of the companies listed below.

	2014 £	2013 £
Aggregate capital and reserves		
Dulley Ceilings and Partitions Limited	518,639	429,739
DCP (Northern) Limited	(68,905)	(68,905)
DCP Facades Limited	85,844	171,672
DCP Solutions limited	53,247	47,157
Profit and (loss) for the year		
Dulley Ceilings and Partitions Limited	175,500	(55,955)
DCP (Northern) Limited	–	(69,005)
DCP Facades Limited	14,172	60,641
DCP Solutions Limited	6,090	9,051

DCP GROUP HOLDINGS (UK) LTD**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2014****10. DEBTORS**

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Trade debtors	601,437	713,219	—	—
Other debtors and prepayments	2,330,956	738,180	—	—
	<u>2,932,393</u>	<u>1,451,399</u>	<u>—</u>	<u>—</u>

11. CREDITORS: Amounts falling due within one year

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Debenture loan notes	300,000	300,000	300,000	300,000
Bank overdraft	87,474	—	—	—
Trade creditors	1,920,726	897,023	—	—
Amounts owed to group undertakings	—	—	34,514	33,297
Other creditors and accruals	414,540	168,016	—	—
	<u>2,722,740</u>	<u>1,365,039</u>	<u>334,514</u>	<u>333,297</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Bank overdraft	<u>(87,474)</u>	—	<u>—</u>	<u>—</u>

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

	Group		Company	
	2014	2013	2014	2013
	£	£	£	£
Debenture loan notes	<u>622,536</u>	<u>706,753</u>	<u>622,536</u>	<u>706,753</u>

DCP GROUP HOLDINGS (UK) LTD**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2014****13. DEFERRED TAXATION**

The movement in the deferred taxation provision during the year was:

	Group	Company
	2014	2014
	£	£
Provision brought forward	2,444	-
Decrease in provision	(268)	-
Provision carried forward	<u>2,176</u>	<u>-</u>

The group's provision for deferred taxation consists of the tax effect of timing differences in respect of:

Group	2014		2013	
	Provided	Unprovided	Provided	Unprovided
	£	£	£	£
Excess of taxation allowances over depreciation on fixed assets	<u>2,176</u>	<u>-</u>	<u>2,444</u>	<u>-</u>

14. COMMITMENTS UNDER OPERATING LEASES

At 31st March 2014 the group had annual commitments under non-cancellable operating leases as set out below.

	2014	2013
	£	£
Operating leases which expire:		
Within 2 to 5 years	952	3,387
After more than 5 years	<u>23,100</u>	<u>23,100</u>
	<u>24,052</u>	<u>26,487</u>

15. RELATED PARTY TRANSACTIONS

The company and group were under the control of C.S. Dulley, the managing director and majority shareholder.

16. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary A shares of £1 each	1,300	1,300	1,300	1,300
Ordinary B shares of £1 each	580	580	580	580
Ordinary C shares of £1 each	120	120	120	120
	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>	<u>2,000</u>

Ordinary A, B and C shares rank pari passu and carry the same rights.

DCP GROUP HOLDINGS (UK) LTD**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31ST MARCH 2014****17. RESERVES**

Group	Profit and loss account £
Balance brought forward	(40,957)
Profit for the year	39,447
Balance carried forward	<u>(1,510)</u>
Company	Profit and loss account £
Balance brought forward	1,091,566
Profit for the year	83,000
Balance carried forward	<u>1,174,566</u>