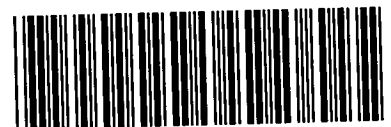


NEILCOTT GROUP HOLDINGS LIMITED
STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

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FOR THE YEAR ENDED 31 DECEMBER 2014

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NEILCOTT GROUP HOLDINGS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2014

DIRECTORS:

M C Elster
G O'Shea

REGISTERED OFFICE:

Excel House
Cray Avenue
Orpington
Kent
BR5 3ST

REGISTERED NUMBER:

08313483 (England and Wales)

AUDITORS:

Wilkins Kennedy LLP
Statutory Auditor
Chartered Accountants
Bridge House
London Bridge
London
SE1 9QR

NEILCOTT GROUP HOLDINGS LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014

The director presents his strategic report of the company and the group for the year ended 31 December 2014.

THE NEILCOTT GROUP

Neilcott Group Holdings Limited is the head holding company within the group. The shares of Neilcott Group Holdings Limited are owned by GerryCo Limited and Tyrolese (751) Limited.

Neilcott Construction Limited is the only active operational trading Company within the Group, the Strategic Report for which follows.

REVIEW OF BUSINESS

2014 trading set out herein reflects a strong performance during the year with turnover exceeding its previous high of £58.5m in 2013 whilst maintaining net profits in excess of 3%. The year's success is reinforced by the level of cash held within the business which increased to £5.2m at the year end, an increase of some 24%.

The high levels of enquiries received in 2013 were maintained throughout 2014 with total enquiries during the year reaching a record for the group. An enquiry conversion rate of 1:4.5 was maintained which is in line with historical performance. Existing key trading relationships were maintained and developed during the year and the foundations were laid for similarly beneficial relationships with a number of new clients.

PRINCIPAL RISKS AND UNCERTAINTIES

The group's potential turnover represents but a fraction of the workload which is potentially available within the market, therefore provided flexibility is retained such as to allow the group to respond to possible changes in market demographics and provided standards of delivery are maintained, the group will continue to be largely immune to cyclical market trends. This is borne out by the group's performance since the financial crisis of 2007 since when the group has continued to grow enquiries to record levels and has enjoyed the most successful trading years in its history.

OBJECTIVES

The group aims to be the preferred contractor of choice for its clients. This will be achieved through consistently delivering the required end product in terms of time, cost and quality, in a manner which respects the overriding and absolute requirement to maintain the health, safety and welfare of all those that may come in to contact with our activities. All of our activities, large and small are therefore undertaken with a view to exceeding expectations wherever possible. By so doing and by adopting and promoting a collaborative approach throughout, the construction process is rendered an enjoyable and rewarding experience for all. This approach will support long term, repeat order trading relationships with clients and their advisors who value both the nature of the end product and the manner in which it is delivered. Development of such relationships provides the opportunity to secure steady work streams with a likeminded client base whose credentials can be relied upon, affording the group the best opportunity to realise a fair return on its activities.

The group also aspires for similar excellence across a broader range of activities. Continuous improvement is sought in respect of the impact of the group's activities upon the environment, seeking not just to minimise the potential for adverse impact but actively seeking out opportunities to create positive impacts. The group also recognises that having a significant stake in the public sector supply chain imposes responsibilities upon the group to maximise opportunities to generate community benefits arising from local capital expenditure.

OPERATING MODEL

Fundamental to achieving these objectives is the attracting, developing and retaining of a high calibre and highly motivated management team who share the group's collaborative ethos and for whom a proactive approach to problem solving is second nature. Such staff will be motivated by the challenges offered by the most demanding projects whereupon higher level skill sets can create the greatest competitive advantage.

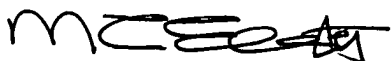
The group's approach to construction requires a stable supply chain to be maintained comprising partners who share the group's ambitions and who possess the necessary technical credentials to allow them to contribute positively to the construction process whilst being able to provide appropriate levels of commercial security. Adoption of fair procurement and payment practices and provision of exemplary working environments promotes a partnership approach to working with the supply chain, ensuring the highest standards are achieved whilst allowing our partners to realise their own commercial expectations

**NEILCOTT GROUP HOLDINGS LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014**

FORWARD PLANNING

The group's immediate ambition is to maintain turnover at its current level whilst seeking to enhance management resources and group infrastructure such as to provide opportunity for further growth in the medium term. Such growth is seen as important in order to continue to create opportunities for personal development amongst the management team within the group. The group however remains committed to maintaining profitability at its current level therefore future expansion must be on the basis that the additional risk inextricably linked to additional workload is properly balanced by increased profitability.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'M C Elster', with a stylized flourish at the end.

M C Elster - Director

31 March 2015

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2014**

The directors present their report with the financial statements of the company for the year ended 31 December 2014.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of a parent undertaking.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2014 to the date of this report.

M C Elster
G O'Shea

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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 profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Wilkins Kennedy LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



M C Elster - Director

31 March 2015

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
NEILCOTT GROUP HOLDINGS LIMITED (REGISTERED NUMBER: 08313483)**

We have audited the financial statements of Neilcott Group Holdings Limited for the year ended 31 December 2014 on pages four to eight. 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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page two, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; 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 from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



Nicholas Parrett (Senior Statutory Auditor)
for and on behalf of Wilkins Kennedy LLP
Statutory Auditor
Chartered Accountants
Bridge House
London Bridge
London
SE1 9QR

Date: 31/3/15

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014**

		YEAR ENDED 31.12.14 £	PERIOD 29.11.12 TO 31.12.13 £
	Notes		
TURNOVER		183,844	-
Administrative expenses		<u>60,000</u>	<u>76,875</u>
		123,844	(76,875)
Other operating income		<u>-</u>	<u>229,319</u>
OPERATING PROFIT	2	123,844	152,444
Income from shares in group undertakings		<u>1,000,000</u>	<u>23,296</u>
		1,123,844	175,740
Interest payable and similar charges		<u>123,844</u>	<u>169,319</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,000,000	6,421
Tax on profit on ordinary activities	3	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u>1,000,000</u>	<u>6,421</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the current year or previous period.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profits for the current year or previous period.

BALANCE SHEET
31 DECEMBER 2014

	Notes	2014 £	2013 £
FIXED ASSETS			
Investments	4	3,375,000	3,375,000
CURRENT ASSETS			
Debtors	5	1,023,296	23,296
CREDITORS			
Amounts falling due within one year	6	<u>1,023,296</u>	<u>23,296</u>
NET CURRENT LIABILITIES		-	-
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,375,000</u>	<u>3,375,000</u>
CAPITAL AND RESERVES			
Called up share capital	7	883,579	1,883,579
Share premium	8	1,485,000	1,485,000
Capital redemption reserve	8	1,000,000	-
Profit and loss account	8	<u>6,421</u>	<u>6,421</u>
SHAREHOLDERS' FUNDS	9	<u>3,375,000</u>	<u>3,375,000</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 31 March 2015 and were signed on its behalf by:



M C Elster - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

1. ACCOUNTING POLICIES**Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom Accounting Standards.

Financial reporting standard number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the company qualifies as a small company.

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Deferred tax

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 expectations:

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 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 tax profits from which the future reversal of underlying timing differences can be deducted.

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

2. OPERATING PROFIT

The operating profit is stated after charging:

	YEAR ENDED 31.12.14 £	PERIOD 29.11.12 TO 31.12.13 £
Directors' remuneration and other benefits etc	-	-

3. TAXATION**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2014 nor for the period ended 31 December 2013.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014

4. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2014 and 31 December 2014	<u>3,375,000</u>
NET BOOK VALUE	
At 31 December 2014	<u>3,375,000</u>
At 31 December 2013	<u>3,375,000</u>

The company's investments at the balance sheet date in the share capital of companies include the following:

Neilcott Construction Limited

Nature of business:

	% holding	2014 £	2013 £
Class of shares: Ordinary	100.00		
Aggregate capital and reserves		5,570,848	4,012,488
Profit for the year/period		<u>1,608,360</u>	<u>1,516,529</u>

Neilcott Construction Services Limited

Nature of business:

	% holding	2014 £	2013 £
Class of shares: Ordinary	100.00		
Aggregate capital and reserves		462,640	722,640
Profit for the year/period		<u>50,000</u>	<u>712,942</u>

Neilcott Developments Limited

Nature of business:

	% holding	2014 £	2013 £
Class of shares: Ordinary	100.00		
Aggregate capital and reserves		(264)	(470)
Profit for the year/period		<u>206</u>	<u>-</u>

Neilcott Holdings Limited

Nature of business:

	% holding	2014 £	2013 £
Class of shares: Ordinary	100.00		
Aggregate capital and reserves		700,975	1,391,005
Profit for the year/period		<u>309,970</u>	<u>699,974</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2014

5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Amounts owed by group undertakings	<u>1,023,296</u>	<u>23,296</u>

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £	2013 £
Amounts owed to group undertakings	<u>1,023,296</u>	<u>23,296</u>

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2014 £	2013 £
825,000	A Ordinary Shares	1p	8,250	8,250
675,000	B Ordinary Shares	1p	6,750	6,750
868,579	10% preference shares	£1	<u>868,579</u>	<u>1,868,579</u>
			<u>883,579</u>	<u>1,883,579</u>

The company redeemed 1,000,000 preference shares on 16th May 2014.

8. RESERVES

	Profit and loss account £	Share premium £	Capital redemption reserve £	Totals £
At 1 January 2014	6,421	1,485,000	-	1,491,421
Profit for the year	1,000,000			1,000,000
Redemption of preference shares	<u>(1,000,000)</u>	-	<u>1,000,000</u>	-
At 31 December 2014	<u>6,421</u>	<u>1,485,000</u>	<u>1,000,000</u>	<u>2,491,421</u>

9. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS

	2014 £	2013 £
Profit for the financial year	1,000,000	6,421
New share capital subscribed	-	3,368,579
Redemption of preference shares	<u>(1,000,000)</u>	-
Net addition to shareholders' funds	-	3,375,000
Opening shareholders' funds	<u>3,375,000</u>	-
Closing shareholders' funds	<u>3,375,000</u>	<u>3,375,000</u>