

**Group Strategic Report, Report of the Directors and
Audited Consolidated Financial Statements for the Year Ended 31 December 2016**
for
**M & J Group (Construction & Roofing)
Limited**



waterfall group limited
899 1391

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for the Year Ended 31 December 2016**

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**M & J Group (Construction & Roofing)
Limited**

**Company Information
for the Year Ended 31 December 2016**

DIRECTORS:

P Henrickson
D Henrickson

SECRETARY:

P Henrickson

REGISTERED OFFICE:

Unit 1 Triumph Way
Woburn Road Industrial Estate
Kempston
BEDFORD
Bedfordshire
MK42 7QB

REGISTERED NUMBER:

01371473 (England and Wales)

AUDITORS:

Godfrey Laws & Co Limited
1 Doolittle Yard
Froghall Road
Amptill
Bedfordshire
MK45 2NW

**Group Strategic Report
for the Year Ended 31 December 2016**

The directors present their strategic report of the company and the group for the year ended 31 December 2016.

REVIEW OF BUSINESS

The results for the year and the financial position of the group are as shown in the annexed financial statements.

We have committed to acquire a pitched roof company, that will allow us to grow in this sector of the industry and maintain our year on year growth overall. We feel that the key performance indicators are that of turnover and gross margin. Our turnover has increased by 20% and our gross margin has increased from 34% to 40% over the same period. The company remains in a strong financial position..

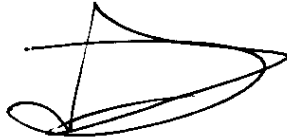
PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties would be the overall state of the economy and as the business does a large amount of work with the public sector whether any squeeze on public sector finances would affect the level of business available from that source and the need to concentrate more work in the private sector.

FUTURE DEVELOPMENTS

The expansion into the pitched roofing sector we envisage will add to our portfolio of services..

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'D Henrickson', written over a set of horizontal lines.

D Henrickson - Director

27 March 2017

**M & J Group (Construction & Roofing)
Limited (Registered number: 01371473)**

**Report of the Directors
for the Year Ended 31 December 2016**

The directors present their report with the financial statements of the company and the group for the year ended 31 December 2016.

DIVIDENDS

The total distribution of dividends for the year ended 31 December 2016 will be £3,675,263.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2016 to the date of this report.

P Henrickson
D Henrickson

POLITICAL DONATIONS AND EXPENDITURE

During the year the company made charitable donations totalling £10,675 which were comprised as follows:

Teenage Cancer Trust £10,575
Various charities £100

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group Strategic Report, 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 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;
- 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 and the group'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 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 group'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 group's auditors are aware of that information.

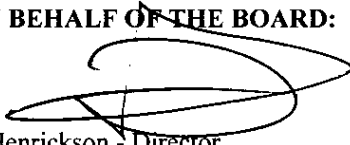
**M & J Group (Construction & Roofing)
Limited (Registered number: 01371473)**

**Report of the Directors
for the Year Ended 31 December 2016**

AUDITORS

The auditors, Godfrey Laws & Co Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'D Henrickson', written over a horizontal line.

D Henrickson - Director

27 March 2017

**Report of the Independent Auditors to the Members of
M & J Group (Construction & Roofing)
Limited**

We have audited the financial statements of M & J Group (Construction & Roofing) Limited for the year ended 31 December 2016 on pages seven to twenty six. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including 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 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 three, 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 Group Strategic Report and 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 group's and of the parent company's affairs as at 31 December 2016 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 Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Report of the Independent Auditors to the Members of
M & J Group (Construction & Roofing)
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.

Howard Ashmore FCA (Senior Statutory Auditor)
for and on behalf of Godfrey Laws & Co Limited
1 Doolittle Yard
Froghall Road
Amphill
Bedfordshire
MK45 2NW

27 March 2017

**M & J Group (Construction & Roofing)
Limited (Registered number: 01371473)**

**Consolidated Income Statement
for the Year Ended 31 December 2016**

	Notes	31.12.16 £	31.12.15 £
TURNOVER		23,018,357	19,133,442
Cost of sales		<u>13,787,725</u>	<u>12,496,791</u>
GROSS PROFIT		9,230,632	6,636,651
Administrative expenses		<u>3,713,179</u>	<u>2,768,709</u>
OPERATING PROFIT	4	5,517,453	3,867,942
Interest receivable and similar income		<u>4,736</u>	<u>3,854</u>
PROFIT BEFORE TAXATION		5,522,189	3,871,796
Tax on profit	5	<u>1,110,813</u>	<u>800,587</u>
PROFIT FOR THE FINANCIAL YEAR		4,411,376	3,071,209
Profit attributable to: Owners of the parent		<u><u>4,411,376</u></u>	<u><u>3,071,209</u></u>

The notes form part of these financial statements

**M & J Group (Construction & Roofing)
Limited (Registered number: 01371473)**

**Consolidated Other Comprehensive Income
for the Year Ended 31 December 2016**

	Notes	31.12.16 £	31.12.15 £
PROFIT FOR THE YEAR		4,411,376	3,071,209
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		4,411,376	3,071,209
Total comprehensive income attributable to: Owners of the parent		4,411,376	3,071,209

The notes form part of these financial statements

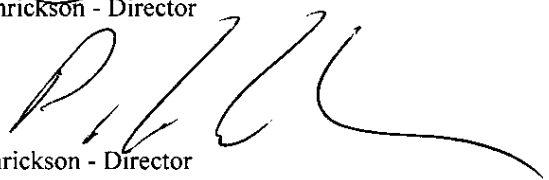
**M & J Group (Construction & Roofing)
Limited (Registered number: 01371473)**

**Consolidated Balance Sheet
31 December 2016**

	Notes	31.12.16 £	31.12.15 £
FIXED ASSETS			
Tangible assets	8	303,637	179,113
Investments	9	-	-
		<u>303,637</u>	<u>179,113</u>
CURRENT ASSETS			
Stocks	10	92,145	78,658
Debtors	11	4,727,398	3,200,053
Cash at bank and in hand		2,631,276	1,986,928
		<u>7,450,819</u>	<u>5,265,639</u>
CREDITORS			
Amounts falling due within one year	12	4,012,791	2,457,737
NET CURRENT ASSETS		<u>3,438,028</u>	<u>2,807,902</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,741,665</u>	<u>2,987,015</u>
PROVISIONS FOR LIABILITIES	14	<u>50,168</u>	<u>31,631</u>
NET ASSETS		<u><u>3,691,497</u></u>	<u><u>2,955,384</u></u>
CAPITAL AND RESERVES			
Called up share capital	15	120	120
Retained earnings	16	3,691,377	2,955,264
SHAREHOLDERS' FUNDS		<u><u>3,691,497</u></u>	<u><u>2,955,384</u></u>

The financial statements were approved by the Board of Directors on 27 March 2017 and were signed on its behalf by:


D Henrickson - Director


P Henrickson - Director

The notes form part of these financial statements

**M & J Group (Construction & Roofing)
Limited (Registered number: 01371473)**

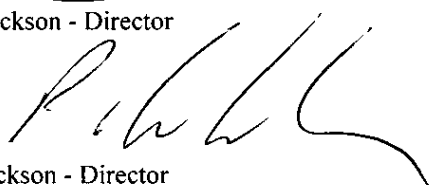
**Company Balance Sheet
31 December 2016**

	Notes	31.12.16 £	£	31.12.15 £	£
FIXED ASSETS					
Tangible assets	8		303,637		179,113
Investments	9		2		2
			<u>303,639</u>		<u>179,115</u>
CURRENT ASSETS					
Stocks	10	92,145		78,658	
Debtors	11	4,727,398		3,200,053	
Cash at bank and in hand		2,631,274		1,986,928	
		<u>7,450,817</u>		<u>5,265,639</u>	
CREDITORS					
Amounts falling due within one year	12	4,012,791		2,457,739	
NET CURRENT ASSETS			<u>3,438,026</u>		<u>2,807,900</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,741,665</u>		<u>2,987,015</u>
PROVISIONS FOR LIABILITIES	14		<u>50,168</u>		<u>31,631</u>
NET ASSETS			<u><u>3,691,497</u></u>		<u><u>2,955,384</u></u>
CAPITAL AND RESERVES					
Called up share capital	15		120		120
Retained earnings	16		3,691,377		2,955,264
SHAREHOLDERS' FUNDS			<u><u>3,691,497</u></u>		<u><u>2,955,384</u></u>
Company's profit for the financial year			<u><u>4,411,376</u></u>		<u><u>3,071,210</u></u>

The financial statements were approved by the Board of Directors on 27 March 2017 and were signed on its behalf by:



D Henrickson - Director



P Henrickson - Director

**M & J Group (Construction & Roofing)
Limited (Registered number: 01371473)**

**Consolidated Statement of Changes in Equity
for the Year Ended 31 December 2016**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2015	120	2,062,866	2,062,986
Changes in equity			
Dividends	-	(2,178,811)	(2,178,811)
Total comprehensive income	-	3,071,209	3,071,209
Balance at 31 December 2015	<u>120</u>	<u>2,955,264</u>	<u>2,955,384</u>
Changes in equity			
Dividends	-	(3,675,263)	(3,675,263)
Total comprehensive income	-	4,411,376	4,411,376
Balance at 31 December 2016	<u>120</u>	<u>3,691,377</u>	<u>3,691,497</u>

The notes form part of these financial statements

**M & J Group (Construction & Roofing)
Limited (Registered number: 01371473)**

**Company Statement of Changes in Equity
for the Year Ended 31 December 2016**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2015	120	2,062,865	2,062,985
Changes in equity			
Dividends	-	(2,178,811)	(2,178,811)
Total comprehensive income	-	3,071,210	3,071,210
Balance at 31 December 2015	<u>120</u>	<u>2,955,264</u>	<u>2,955,384</u>
Changes in equity			
Dividends	-	(3,675,263)	(3,675,263)
Total comprehensive income	-	4,411,376	4,411,376
Balance at 31 December 2016	<u>120</u>	<u>3,691,377</u>	<u>3,691,497</u>

**M & J Group (Construction & Roofing)
Limited (Registered number: 01371473)**

**Consolidated Cash Flow Statement
for the Year Ended 31 December 2016**

	Notes	31.12.16 £	31.12.15 £
Cash flows from operating activities			
Cash generated from operations	1	5,511,392	3,792,163
Tax paid		(956,116)	(873,595)
Net cash from operating activities		<u>4,555,276</u>	<u>2,918,568</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(261,003)	(122,602)
Sale of tangible fixed assets		20,602	23,564
Interest received		4,736	3,854
Net cash from investing activities		<u>(235,665)</u>	<u>(95,184)</u>
Cash flows from financing activities			
Equity dividends paid		(3,675,263)	(2,178,811)
Net cash from financing activities		<u>(3,675,263)</u>	<u>(2,178,811)</u>
Increase in cash and cash equivalents		<u>644,348</u>	<u>644,573</u>
Cash and cash equivalents at beginning of year	2	1,986,928	1,342,355
Cash and cash equivalents at end of year	2	<u><u>2,631,276</u></u>	<u><u>1,986,928</u></u>

The notes form part of these financial statements

**Notes to the Consolidated Cash Flow Statement
for the Year Ended 31 December 2016**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	31.12.16	31.12.15
	£	£
Profit before taxation	5,522,189	3,871,796
Depreciation charges	101,193	59,681
Loss on disposal of fixed assets	14,684	12,411
Finance income	(4,736)	(3,854)
	5,633,330	3,940,034
Increase in stocks	(13,487)	(13,589)
Increase in trade and other debtors	(1,527,345)	(423,419)
Increase in trade and other creditors	1,418,894	289,137
Cash generated from operations	5,511,392	3,792,163

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Consolidated Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2016

	31.12.16	1.1.16
	£	£
Cash and cash equivalents	2,631,276	1,986,928

Year ended 31 December 2015

	31.12.15	1.1.15
	£	£
Cash and cash equivalents	1,986,928	1,342,355

**Notes to the Consolidated Financial Statements
for the Year Ended 31 December 2016**

1. STATUTORY INFORMATION

M & J Group (Construction & Roofing) Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

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

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

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

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2016**

2. ACCOUNTING POLICIES - continued

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described above, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

There are no key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements.

3. EMPLOYEES AND DIRECTORS

	31.12.16	31.12.15
	£	£
Wages and salaries	2,458,564	1,706,863
Social security costs	314,576	208,663
	<u>2,773,140</u>	<u>1,915,526</u>

The average monthly number of employees during the year was as follows:

	31.12.16	31.12.15
Directors	2	2
Office and administration	30	26
	<u>32</u>	<u>28</u>

The average number of employees by undertakings that are proportionately consolidated during the year was 2.

	31.12.16	31.12.15
	£	£
Directors' remuneration	533,024	259,130
	<u>533,024</u>	<u>259,130</u>

Information regarding the highest paid director is as follows:

	31.12.16	31.12.15
	£	£
Emoluments etc	466,767	209,842
	<u>466,767</u>	<u>209,842</u>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2016**

4. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.16	31.12.15
	£	£
Hire of plant and machinery	1,143,827	813,785
Depreciation - owned assets	101,193	59,681
Loss on disposal of fixed assets	14,684	12,411
Auditors' remuneration	6,300	7,750
Auditors' remuneration for non audit work	805	2,410
	<u><u> </u></u>	<u><u> </u></u>

5. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	31.12.16	31.12.15
	£	£
Current tax:		
UK corporation tax	1,092,276	785,036
Deferred tax:		
Accelerated capital allowances	18,537	15,551
Tax on profit	<u><u>1,110,813</u></u>	<u><u>800,587</u></u>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	31.12.16	31.12.15
	£	£
Profit before tax	<u><u>5,522,189</u></u>	<u><u>3,871,796</u></u>
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20.247%)	1,104,438	783,923
Effects of:		
Expenses not deductible for tax purposes	9,647	5,593
Capital allowances in excess of depreciation	(21,809)	(4,480)
Deferred taxation	<u><u>18,537</u></u>	<u><u>15,551</u></u>
Total tax charge	<u><u>1,110,813</u></u>	<u><u>800,587</u></u>

6. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

**M & J Group (Construction & Roofing)
Limited (Registered number: 01371473)**

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2016**

7. DIVIDENDS

	31.12.16	31.12.15
	£	£
Interim	-	2,178,811
Ordinary 1p shares of .01p each		
Interim	<u>3,675,263</u>	<u>-</u>
	<u><u>3,675,263</u></u>	<u><u>2,178,811</u></u>

8. TANGIBLE FIXED ASSETS

Group

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 January 2016	5,000	395,307	400,307
Additions	-	261,003	261,003
Disposals	-	(112,701)	(112,701)
	<u>5,000</u>	<u>543,609</u>	<u>548,609</u>
At 31 December 2016	5,000	543,609	548,609
DEPRECIATION			
At 1 January 2016	4,725	216,469	221,194
Charge for year	55	101,138	101,193
Eliminated on disposal	-	(77,415)	(77,415)
	<u>4,780</u>	<u>240,192</u>	<u>244,972</u>
At 31 December 2016	4,780	240,192	244,972
NET BOOK VALUE			
At 31 December 2016	<u>220</u>	<u>303,417</u>	<u>303,637</u>
At 31 December 2015	<u>275</u>	<u>178,838</u>	<u>179,113</u>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2016**

8. TANGIBLE FIXED ASSETS - continued

Company

	Plant and machinery £	Motor vehicles £	Totals £
COST			
At 1 January 2016	5,000	395,307	400,307
Additions	-	261,003	261,003
Disposals	-	(112,701)	(112,701)
	<hr/>	<hr/>	<hr/>
At 31 December 2016	5,000	543,609	548,609
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 January 2016	4,725	216,469	221,194
Charge for year	55	101,138	101,193
Eliminated on disposal	-	(77,415)	(77,415)
	<hr/>	<hr/>	<hr/>
At 31 December 2016	4,780	240,192	244,972
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 December 2016	220	303,417	303,637
	<hr/>	<hr/>	<hr/>
At 31 December 2015	275	178,838	179,113
	<hr/>	<hr/>	<hr/>

9. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 January 2016 and 31 December 2016	2
	<hr/>
NET BOOK VALUE	
At 31 December 2016	2
	<hr/>
At 31 December 2015	2
	<hr/>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2016**

9. FIXED ASSET INVESTMENTS - continued

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries

Waterfall Group Limited

Registered office:

Nature of business: Dormant company

	% holding	31.12.16	31.12.15
Class of shares:			
Ordinary	100.00	£	£
Aggregate capital and reserves		<u>1</u>	<u>1</u>

Waterfall Insulation Limited

Registered office:

Nature of business: Dormant company

	% holding	31.12.16	31.12.15
Class of shares:			
Ordinary	100.00	£	£
Aggregate capital and reserves		<u>1</u>	<u>1</u>

10. STOCKS

	Group		Company	
	31.12.16	31.12.15	31.12.16	31.12.15
	£	£	£	£
Stocks	<u>92,145</u>	<u>78,658</u>	<u>92,145</u>	<u>78,658</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.12.16	31.12.15	31.12.16	31.12.15
	£	£	£	£
Trade debtors	2,982,798	1,494,779	2,982,798	1,494,779
Retentions	765,770	619,702	765,770	619,702
Requests for payment	623,253	739,543	623,253	739,543
Prepayments and accrued income	355,577	346,029	355,577	346,029
	<u>4,727,398</u>	<u>3,200,053</u>	<u>4,727,398</u>	<u>3,200,053</u>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2016**

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31.12.16	31.12.15	31.12.16	31.12.15
	£	£	£	£
Trade creditors	1,082,473	505,934	1,082,473	505,934
Amounts owed to group undertakings	-	-	-	2
Tax	416,554	280,394	416,554	280,394
Social security and other taxes	107,224	51,152	107,224	51,152
VAT	596,166	266,772	596,166	266,772
Other creditors	299	-	299	-
Accrued expenses	1,810,075	1,353,485	1,810,075	1,353,485
	<u>4,012,791</u>	<u>2,457,737</u>	<u>4,012,791</u>	<u>2,457,739</u>

13. FINANCIAL INSTRUMENTS

	31.12.16	31.12.15
Financial instruments that are debt instruments measured at amortised cost:		
Trade debtors	2,982,798	1,494,778
Retentions	765,770	619,702
Requests for payment	623,253	739,543
Cash at bank and in hand	2,631,276	1,986,928
Financial liabilities measured at amortised cost:		
Trade creditors	1,082,473	505,934
Other creditors	299	-

14. PROVISIONS FOR LIABILITIES

	Group		Company	
	31.12.16	31.12.15	31.12.16	31.12.15
	£	£	£	£
Deferred tax				
Accelerated capital allowances	<u>50,168</u>	<u>31,631</u>	<u>50,168</u>	<u>31,631</u>
Group				
				Deferred tax
				£
Balance at 1 January 2016				31,631
Accelerated capital allowances				18,537
Balance at 31 December 2016				<u>50,168</u>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2016**

14. PROVISIONS FOR LIABILITIES - continued

Company

	Deferred tax £
Balance at 1 January 2016	31,631
Accelerated Capital Allowances	18,537
	<hr/>
Balance at 31 December 2016	50,168
	<hr/>

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.16 £	31.12.15 £
12,000	Ordinary 1p	.01p	120	120
			<hr/>	<hr/>

16. RESERVES

Group

	Retained earnings £
At 1 January 2016	2,955,264
Profit for the year	4,411,376
Dividends	(3,675,263)
	<hr/>
At 31 December 2016	3,691,377
	<hr/>

Company

	Retained earnings £
At 1 January 2016	2,955,264
Profit for the year	4,411,376
Dividends	(3,675,263)
	<hr/>
At 31 December 2016	3,691,377
	<hr/>

17. CAPITAL COMMITMENTS

After the year end the company acquired a further subsidiary Lee Moore & Sons Roofing Services Limited for a sum of £520,008.

18. RELATED PARTY DISCLOSURES

During the year, total dividends of £3,657,263 were paid to the directors.

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 31 December 2016**

18. RELATED PARTY DISCLOSURES - continued

Roof Asset Management Consultancy Limited a company of which the directors are also directors		
	31.12.16	31.12.15
	£	£
Sales	379,869	57,184
Purchases	397,111	277,882
Amount due from related party	79,497	7,267
Amount due to related party	38,925	32,984
	<u><u> </u></u>	<u><u> </u></u>
Entities over which the entity has control, joint control or significant influence		
	31.12.16	31.12.15
	£	£
Rent paid	60,000	60,000
	<u><u> </u></u>	<u><u> </u></u>
Max Henrickson son of director		
	31.12.16	31.12.15
	£	£
Sale of motor vehicle	4,600	-
	<u><u> </u></u>	<u><u> </u></u>
Jack Henrickson son of director and shareholder		
	31.12.16	31.12.15
	£	£
Dividend paid	18,000	-
	<u><u> </u></u>	<u><u> </u></u>

19. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is P Henrickson.

20. SUBSIDIARIES

The subsidiaries Waterfall Insulation Limited (registered number 08991165) and Waterfall Group Limited (registered number 08991391) are exempt from the requirements of the Act relating to the audit of individual accounts by virtue of s479A of the Companies Act 2006 . A guarantee under 479C of the Companies Act 2006 has been provided by the company on behalf of both the above named subsidiary companies.

**M & J Group (Construction & Roofing)
Limited (Registered number: 01371473)**

**Reconciliation of Equity
1 January 2015
(Date of Transition to FRS 102)**

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		152,167	-	152,167
CURRENT ASSETS				
Stocks		65,069	-	65,069
Debtors		2,776,634	-	2,776,634
Cash at bank and in hand		1,342,355	-	1,342,355
		4,184,058	-	4,184,058
CREDITORS				
Amounts falling due within one year		(2,257,160)	-	(2,257,160)
NET CURRENT ASSETS		1,926,898	-	1,926,898
TOTAL ASSETS LESS CURRENT LIABILITIES		2,079,065	-	2,079,065
PROVISIONS FOR LIABILITIES		(16,080)	-	(16,080)
NET ASSETS		2,062,985	-	2,062,985
CAPITAL AND RESERVES				
Called up share capital		120	-	120
Retained earnings		2,062,865	-	2,062,865
SHAREHOLDERS' FUNDS		2,062,985	-	2,062,985
		2,062,985	-	2,062,985

The notes form part of these financial statements

**Reconciliation of Equity - continued
31 December 2015**

	<i>Notes</i>	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		179,113	-	179,113
CURRENT ASSETS				
Stocks		78,658	-	78,658
Debtors		3,200,053	-	3,200,053
Cash at bank and in hand		1,986,928	-	1,986,928
		5,265,639	-	5,265,639
CREDITORS				
Amounts falling due within one year		(2,457,737)	-	(2,457,737)
NET CURRENT ASSETS		2,807,902	-	2,807,902
TOTAL ASSETS LESS CURRENT LIABILITIES		2,987,015	-	2,987,015
PROVISIONS FOR LIABILITIES		(31,631)	-	(31,631)
NET ASSETS		2,955,384	-	2,955,384
CAPITAL AND RESERVES				
Called up share capital		120	-	120
Retained earnings		2,955,264	-	2,955,264
SHAREHOLDERS' FUNDS		2,955,384	-	2,955,384
		2,955,384	-	2,955,384

**M & J Group (Construction & Roofing)
Limited (Registered number: 01371473)**

**Reconciliation of Profit
for the Year Ended 31 December 2015**

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	19,133,442	-	19,133,442
Cost of sales	(12,496,791)	-	(12,496,791)
GROSS PROFIT	6,636,651	-	6,636,651
Administrative expenses	(2,768,709)	-	(2,768,709)
OPERATING PROFIT	3,867,942	-	3,867,942
Interest receivable and similar income and	3,854	-	3,854
PROFIT BEFORE TAXATION	3,871,796	-	3,871,796
Tax on profit	(800,587)	-	(800,587)
PROFIT FOR THE FINANCIAL YEAR	3,071,209	-	3,071,209
Profit attributable to: Owners of the parent			3,071,209

The notes form part of these financial statements