

Registered number: 09868845

CENTRAL AGGREGATES LTD

ANNUAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017



CENTRAL AGGREGATES LTD

COMPANY INFORMATION

Directors	P N Ball M D Barham S C Bennett K Danes M J Gee
Company secretary	P N Ball
Registered number	09868845
Registered office	Central House Vulcan Way Hermitage Industrial Estate Coalville LE67 3AP
Independent auditor	PKF Cooper Parry Group Limited Chartered Accountants & Statutory Auditor Sky View Argosy Road East Midlands Airport Castle Donington Derby DE74 2SA

CENTRAL AGGREGATES LTD

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CENTRAL AGGREGATES LTD

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

Introduction

The principal activity of the company is to act as a holding company which provides management and other services to its subsidiaries.

The principal activity of the group is the supply of stone and aggregates and transport.

Aggregates was incorporated in November 2015 to acquire the total share capital of Central Group Limited and all its subsidiary companies. The group of companies has now been restructured and consolidated to a two company structure. This action has resulted in a strong balance sheet position and clear group structure. Central Aggregates Ltd, has traded profitably in its role of holding company providing infrastructure and managerial services to its subsidiary trading company Central Construction Services Ltd. The board of directors remain focused on its objective of strengthening the balance sheet position and raising working capital.

Business review

On the back of an expansive, successful and profitable 2016, Central entered 2017 with a budget to replicate the success of 2016. Again, with a firm control on overheads and efficiency measures, Central's positive stance on driving the business, achieved a 5.8% increase in turnover.

The board of directors elected to retain profits within the company and to reinvest within the business, including depot/office refurbishments and an up grade to the IT system, whilst continuing to strengthen the balance sheet. Key Performance Indicators are monitored to manage the business and are reviewed month on month. The directors understand the importance of KPIs and their ability to highlight any trading risk or uncertainty, whilst closely monitoring costs and overheads.

- The board of directors remain positive and confident that the recent year on year trading improvements experienced will continue into 2018 and our business plan reflects continuity of strong trading margins. Central remains committed to its Quality, Environmental and Occupational Health and Safety Management Systems and the general ethics of continual improvement.

Principal risks and uncertainties

The group's operations expose it to a variety of financial risks that include the effects of credit risk and liquidity risk:

Credit risk

The group has policies to ensure appropriate credit checks are made on potential customers, including credit insurance.

Liquidity risk

The group has an invoice discounting facility to provide a managed cashflow from its customers. Cash balances and cash flow forecasts are monitored regularly.

This report was approved by the board and signed on its behalf.



P M Ball
Director

Date: 14 05 2018

CENTRAL AGGREGATES LTD

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their report and the financial statements for the year ended 31 December 2017.

Directors' responsibilities statement

The directors are responsible for preparing the group strategic report, the directors' report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless satisfied that they 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 for the group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business.

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

Results and dividends

The profit for the year, after taxation, amounted to £515,656 (2016: £663,599).

The total distribution of dividends on ordinary shares was £331,219 (2016: £501,247)

The directors do not recommend the payment of a final dividend.

Directors

The directors who served during the year are stated on the company information page.

CENTRAL AGGREGATES LTD

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017**

Disclosure of information to auditors

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company and the group's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company and the group's auditor is aware of that information.

This report was approved by the board and signed on its behalf.



P N Ball
Director

Date: 14 05 2018

CENTRAL AGGREGATES LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CENTRAL AGGREGATES LTD

Opinion

We have audited the financial statements of Central Aggregates Ltd (the 'parent' company') and its subsidiaries (the 'group') for the year ended 31 December 2017, which comprise the group profit and loss account, the group and company balance sheets, the group statement of cash flows, the group and company statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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 2017 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.

Basis for opinion

We conducted our audit in accordance with *International Standards on Auditing (UK) (ISAs (UK))* and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

CENTRAL AGGREGATES LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CENTRAL AGGREGATES LTD (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the group strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the group strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the group strategic report or the directors' report.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which 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.

CENTRAL AGGREGATES LTD

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CENTRAL AGGREGATES LTD (CONTINUED)

Responsibilities of directors


As explained more fully in the directors' responsibilities statement on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.



Paul Rowley (Senior Statutory Auditor)

for and on behalf of

PKF Cooper Parry Group Limited

Chartered Accountants
Statutory Auditor

Sky View
Argosy Road
East Midlands Airport
Castle Donington
Derby
DE74 2SA

Date:

24 May 2018

CENTRAL AGGREGATES LTD

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 £	2016 £
Turnover	1,3,3	14,685,844	13,874,559
Cost of sales		(12,667,274)	(11,404,855)
Gross profit		<u>2,018,570</u>	<u>2,469,704</u>
Administrative expenses		(1,005,299)	(1,126,201)
Amortisation		(234,258)	(338,016)
Other operating income		<u>2,857</u>	<u>9,088</u>
Operating profit	4	<u>781,870</u>	<u>1,014,575</u>
Interest payable and similar expenses	7	<u>(65,805)</u>	<u>(66,700)</u>
Profit on ordinary activities before tax		716,065	947,875
Taxation on profit on ordinary activities	8	<u>(200,409)</u>	<u>(284,276)</u>
Profit for the financial year		<u><u>515,656</u></u>	<u><u>663,599</u></u>

The notes on pages 13 to 32 form part of these financial statements.

CENTRAL AGGREGATES LTD
REGISTERED NUMBER:09868845

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	10	4,112,884	4,347,142
Tangible assets	11	3,139,172	2,835,677
		<u>7,252,056</u>	<u>7,182,819</u>
Current assets			
Stocks	13	33,898	23,499
Debtors	14	2,451,633	2,119,169
Cash at bank and in hand		247,593	269,288
		<u>2,733,124</u>	<u>2,411,956</u>
Creditors: amounts falling due within one year	15	<u>(2,902,651)</u>	<u>(2,703,213)</u>
Net current liabilities		<u>(169,527)</u>	<u>(291,257)</u>
Total assets less current liabilities		<u>7,082,529</u>	<u>6,891,562</u>
Creditors: amounts falling due after more than one year	16	(1,224,062)	(1,229,836)
Provisions for liabilities			
Deferred taxation	19	(261,678)	(249,374)
Net assets		<u><u>5,596,789</u></u>	<u><u>5,412,352</u></u>
Capital and reserves			
Called up share capital	21	100,000	100,000
Merger reserve		5,150,000	5,150,000
Profit and loss account		346,789	162,352
Shareholders' funds		<u><u>5,596,789</u></u>	<u><u>5,412,352</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

M D Barham
Director



Date: 14/5/2018

The notes on pages 13 to 32 form part of these financial statements.

CENTRAL AGGREGATES LTD
REGISTERED NUMBER:09868845

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	11	961,192	980,908
Investments	12	6,047,967	6,047,967
		<u>7,009,159</u>	<u>7,028,875</u>
Current assets			
Debtors	14	-	875
Cash at bank and in hand		34,923	26,978
		<u>34,923</u>	<u>27,853</u>
Creditors: amounts falling due within one year	15	(821,210)	(1,110,660)
Net current liabilities		<u>(786,287)</u>	<u>(1,082,807)</u>
Total assets less current liabilities		<u>6,222,872</u>	<u>5,946,068</u>
Creditors: amounts falling due after more than one year	16	(609,862)	(682,202)
Net assets		<u><u>5,613,010</u></u>	<u><u>5,263,866</u></u>
Capital and reserves			
Called up share capital	21	100,000	100,000
Other reserves		5,150,000	5,150,000
Profit and loss account		363,010	13,866
Shareholders' funds		<u><u>5,613,010</u></u>	<u><u>5,263,866</u></u>

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

M D Barham
Director



Date: 14/15/2018

CENTRAL AGGREGATES LTD

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital	Merger reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2017	100,000	5,150,000	162,352	5,412,352
Profit for the year	-	-	515,656	515,656
Dividends	-	-	(331,219)	(331,219)
At 31 December 2017	100,000	5,150,000	346,789	5,596,789

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital	Merger reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2016	100,000	5,150,000	-	5,250,000
Profit for the year	-	-	663,599	663,599
Dividends	-	-	(501,247)	(501,247)
At 31 December 2016	100,000	5,150,000	162,352	5,412,352

The notes on pages 13 to 32 form part of these financial statements.

CENTRAL AGGREGATES LTD

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital	Merger reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2017	100,000	5,150,000	13,866	5,263,866
Profit for the year	-	-	680,363	680,363
Dividends	-	-	(331,219)	(331,219)
At 31 December 2017	<u>100,000</u>	<u>5,150,000</u>	<u>363,010</u>	<u>5,613,010</u>

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Called up share capital	Merger reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2016	100,000	5,150,000	-	5,250,000
Profit for the year	-	-	515,113	515,113
Dividends	-	-	(501,247)	(501,247)
At 31 December 2016	<u>100,000</u>	<u>5,150,000</u>	<u>13,866</u>	<u>5,263,866</u>

The notes on pages 13 to 32 form part of these financial statements.

CENTRAL AGGREGATES LTD

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017 £	2016 £
Cash flows from operating activities		
Profit for the financial year	515,656	663,599
Adjustments for:		
Amortisation of intangible fixed assets	234,258	338,016
Depreciation of tangible fixed assets	358,963	296,362
Gain on disposal of tangible fixed assets	(8,114)	(20,735)
Interest paid	65,805	66,700
Taxation charge	200,409	284,276
(Increase)/decrease in stocks	(10,399)	39,594
(Increase) in debtors	(332,461)	(87,535)
Increase/(decrease) in creditors	102,236	(233,099)
Corporation tax paid	(158,591)	(192,857)
Net cash generated from operating activities	<u>967,762</u>	<u>1,154,321</u>
Cash flows from investing activities		
Purchase of tangible fixed assets	(714,094)	(351,483)
Sale of tangible fixed assets	59,750	66,550
HP interest paid	(33,886)	(32,410)
Net cash used in investing activities	<u>(688,230)</u>	<u>(317,343)</u>
Cash flows from financing activities		
Repayment of loans	(73,609)	(67,302)
Repayment of/new finance leases	135,520	(54,876)
Dividends paid	(331,219)	(501,247)
Interest paid	(14,419)	(12,440)
Non-equity dividend paid	(17,500)	(21,850)
Net cash used in financing activities	<u>(301,227)</u>	<u>(657,715)</u>
Net (decrease)/increase in cash and cash equivalents	<u>(21,695)</u>	<u>179,263</u>
Cash and cash equivalents at the beginning of year	269,288	90,025
Cash and cash equivalents at the end of year	<u><u>247,593</u></u>	<u><u>269,288</u></u>
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	247,593	269,288
	<u><u>247,593</u></u>	<u><u>269,288</u></u>

The notes on pages 13 to 32 form part of these financial statements.

CENTRAL AGGREGATES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. Accounting policies

1.1 Basis of preparation of financial statements

Central Aggregates Ltd is a limited liability company incorporated and domiciled in the UK. The address of its registered office is disclosed on the company information page.

The financial statements are presented in Sterling (£). The financial statements are for a period of 52 weeks ended 31 December 2017 (2016: 52 weeks ended 31 December 2016).

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard FRS 102 (FRS102), the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

As permitted by FRS 102 the company has taken advantage of the disclosure exemptions available under the standard in relation to the presentation of a company cash flow.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires group management to exercise judgement in applying the group's accounting policies. The areas involving a higher degree of judgement or complexity or areas where assumptions and estimates are significant to the financial statements are disclosed in note 2.

The following principal accounting policies have been applied:

1.2 Basis of consolidation

The consolidated financial statements present the results of Central Aggregates Ltd and all of its subsidiary undertakings ("the group").

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the balance sheet, the acquire's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated profit and loss account from the date on which control is obtained. They are de-consolidated from the date control ceases.

CENTRAL AGGREGATES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. Accounting policies (continued)

1.3 Turnover

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

Rendering of services

Turnover from a contract to provide services is recognised when all of the following conditions are satisfied:

- the group has transferred the significant risks and rewards of ownership to the buyer;
- the group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the company will receive consideration due under the transaction;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably

Sales of goods

Turnover from the sale of goods is recognised when all of the following conditions are satisfied:

- the group has transferred the significant risks and rewards of ownership to the buyer;
- the group retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the transaction;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

1.4 Intangible assets

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, Goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the consolidated profit and loss account over its useful economic life.

Goodwill - 20 years straight line

During the year, the group has reviewed the amortisation policy for goodwill following a reassessment of its useful economic life. Goodwill is now amortised over 20 years as the directors consider that this charge better reflects the economic life of the asset. As a result, the amortisation has decreased by £234,258 in the current year and £234,258 in future periods compared to prior periods.

CENTRAL AGGREGATES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. Accounting policies (continued)

1.5 Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is de-recognised. Repairs and maintenance are charged to the profit and loss account during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following bases:

Land	- not depreciated
Buildings	- 50 years straight line
Plant and machinery	- 16.67% - 50% straight line
Motor vehicles	- 16.67% - 50% reducing balance
Fixtures and fittings	- 15% straight line
Office equipment	- 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposal are determined by comparing the proceeds with the carrying amount and are recognised within 'administrative expenses' in the profit and loss account.

At each balance sheet date, the directors review the carrying amounts of the group's tangible fixed assets to determine whether there is any indication that any items have suffered an impairment loss. If any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the directors estimate the recoverable amount of the cash-generating unit to which the asset belongs. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. Impairment losses are recognised as an expense immediately.

1.6 Operating leases

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

1.7 Investments

Investments in subsidiaries are initially valued at cost and reviewed annually for signs of impairment. If an impairment loss is identified this is recognised immediately in the profit and loss account and the value of the investment is reduced accordingly.

CENTRAL AGGREGATES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. Accounting policies (continued)

1.8 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the profit and loss account.

1.9 Financial instruments

The group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities such as trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

All financial assets and liabilities are initially measured at transaction price and subsequently measured at amortised cost.

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

1.10 Cash and cash equivalents

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

In the consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the group's cash management.

1.11 Dividends

Equity dividends are recognised when they become legally payable.

1.12 Finance costs

Finance costs are charged to the profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

CENTRAL AGGREGATES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. Accounting policies (continued)

1.13 Leasing and hire purchase

Assets that are held by the company under leases which transfer substantially all the risk and rewards of ownership are classified as being held under hire purchase or finance lease. Leases which do not transfer substantially all the risk and rewards of ownership are classified as operating leases.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

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 arrangements 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.

1.14 Pensions

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

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the company in an independently administered fund.

1.15 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the balance sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the balance sheet date.

1.16 Current and deferred taxation

The tax charge for the year comprises of current and deferred tax.

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

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

Deferred tax is calculated using the tax rates and laws that have been enacted to substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

1.17 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the group but are presented separately due to their size or incidence.

CENTRAL AGGREGATES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Judgements in applying accounting policies and key sources of estimation uncertainty

The directors make estimates and assumptions concerning the future. The directors are also required to exercise judgement in the process of applying the group's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

In preparing these financial statements, the directors have made the following judgements:

Impairment of fixed assets

The directors assess the impairment of tangible fixed assets and intangible assets subject to depreciation or amortisation whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Factors considered important that could trigger an impairment review include the following:

- Significant under performance relative to historical or projected future operating results;
- Significant changes in the manner of the use of the acquired assets or the strategy for the overall business; and
- Significant negative industry or economic trends.

Leases

Determine whether leases entered into by the group either as a lessor or a lessee are operating or lease or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis based on an evaluation of the terms and conditions of the arrangements, and accordingly whether the lease requires an asset and liability to be recognised in the statement of financial position.

Intangible assets

The group establishes a reliable estimate of the useful life of intangible assets arising on business combinations. This estimate is based on expected length of customer relationships.

The assessment of fair value in a business combination requires the recognition and measurement of the identifiable assets, liabilities and contingent liabilities in the acquired business. The key judgements required are the identification of intangibles meeting the recognition criteria of FRS 102 and/or their attributed fair values. The key assumptions in relation to the valuation of intangibles acquired as part of a business combination has been calculated based upon value in use which required the use of a discount rate in order to calculate the present value of cash flows. Estimates of future cashflows take into consideration factors such as historical and projected attrition rates, average length of relationship with major customers, significant changes in the business strategy, and significant negative industry or economic trends. These intangibles are reviewed annually for impairment.

Investments

Investments are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Factors considered important that could trigger an impairment review include the following:

- Significant underperformance relative to historical or projected future operating results;
- Significant changes in the use of the acquired assets or the business strategy, and
- Significant negative industry or economic trends.

CENTRAL AGGREGATES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

2. Judgements in applying accounting policies and key sources of estimation uncertainty (continued)

Recoverability of trade and other debtors

Trade and other debtors are recognised to the extent that they are judged recoverable. Directors reviews are performed to estimate the level of reserves required for irrecoverable debt. Provisions are made specifically against invoices where recoverability is uncertain.

Directors makes allowance for doubtful debts based on an assessment of the recoverability of debtors. Allowances are applied to debtors where events or changes in circumstances indicate that the carrying amounts may not be recoverable. Management specifically analyse historical bad debts, customer creditworthiness, current economic trends and changes in customer payment terms when making a judgement to evaluate the adequacy of the provision for doubtful debts. Where the expectation is different from the original estimate, such difference will impact the carrying value of debtors and the charge in the profit and loss account.

Provisions

A provision is recognised when the group has a present legal or constructive obligation as a result of a past event for which it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Whether a present obligation is probable or not requires judgement. The nature and type of risks for these provisions differ and management's judgement is applied regarding the nature and extent of obligations in deciding if an outflow of resources is probable or not.

Depreciation and residual values

The directors have reviewed the asset lives and associated residual values of all fixed asset classes, and in particular, the useful economic life and residual values of fixtures and fittings, and have concluded that asset lives and residual values are appropriate.

The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projects disposal values.

Impairment of intangible fixed assets

The group assesses the impairment intangible assets subject to amortisation whenever events or changes in circumstances indicate that the carrying value may not be recoverable. Factors considered important that could trigger an impairment review include the following:

- Significant underperformance relative to historical or projected future operating results;
- Significant changes in the manner of the use of the acquired assets or the strategy for the overall business; and
- Significant negative industry or economic trends.

Taxation

There are many transactions and calculations for which the ultimate tax determination is uncertain. The group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due.

The directors estimation is required to determine the amount of deferred tax assets that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies.

CENTRAL AGGREGATES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

3. Analysis of turnover

The whole of the turnover is attributable to the supply of stone and aggregates and transport.

All turnover by origin and destination relates to the United Kingdom.

4. Operating profit

The operating profit is stated after charging:

	2017 £	2016 £
Depreciation of tangible fixed assets - owned by the company	129,903	95,393
Depreciation of tangible fixed assets - held under finance leases	229,060	200,969
Amortisation of intangible assets	234,258	338,016
Plant and machinery operating lease rentals	127,068	122,418
Fees payable to the group's auditor and its subsidiaries for the audit of the company's annual accounts	16,500	16,100
	<u>129,903</u>	<u>95,393</u>

Auditor's fees for the company were £3,000 (2016: £3,000).

5. Employees

Staff costs, including directors' remuneration, were as follows:

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Wages and salaries	2,362,234	2,162,937	274,955	307,940
Social security costs	228,420	228,138	34,585	38,018
Other pension costs	164,740	169,040	114,699	78,059
	<u>2,755,394</u>	<u>2,560,115</u>	<u>424,239</u>	<u>424,017</u>

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

	2017 No.	2016 No.
Directors	5	5
Drivers and service engineers	55	52
Administration	15	12
	<u>75</u>	<u>69</u>

Included within employee numbers are 3 directors (2016: 3) who are remunerated by the company.

CENTRAL AGGREGATES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

6. Director's remuneration

	2017 £	2016 £
Director's remuneration	456,868	455,390
Director's pension costs	135,855	105,854
	<u>592,723</u>	<u>561,244</u>

The highest paid director received remuneration of £145,283 (2016: £102,191).

During the year retirement benefits were accruing to 2 directors (2016: 2) in respect of defined contribution pension schemes.

The value of the group's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £51,107 (2016: £39,552).

7. Interest payable and similar charges

	2017 £	2016 £
Bank interest payable	6,579	7,969
Preference share dividends	17,500	21,850
Finance leases and hire purchase contracts	33,886	32,410
Other interest payable	7,840	4,471
	<u>65,805</u>	<u>66,700</u>

CENTRAL AGGREGATES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

8. Taxation

	2017 £	2016 £
Corporation tax		
Current tax on profits for the year	188,742	292,976
Adjustments in respect of previous periods	(637)	806
Total current tax	<u>188,105</u>	<u>293,782</u>
Deferred tax		
Origination and reversal of timing differences	12,304	4,876
Changes to tax rates	-	(14,382)
Total deferred tax	<u>12,304</u>	<u>(9,506)</u>
Taxation on profit on ordinary activities	<u>200,409</u>	<u>284,276</u>

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2016: higher than) the standard rate of corporation tax in the UK of 19.25% (2016: 20%). The differences are explained below:

	2017 £	2016 £
Profit on ordinary activities before tax	<u>716,065</u>	<u>947,875</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016: 20%)	137,843	189,575
Effects of:		
Differences between capital allowances and depreciation	4,115	3,818
Expenses not deductible for tax purposes	60,714	779,169
Income not taxable for tax purposes	-	(673,849)
Adjust closing deferred tax to average rate	(34,581)	(44,007)
Adjust opening deferred tax to average rate	32,955	28,764
Adjustments in respect of prior periods	(637)	806
Total tax charge for the year	<u>200,409</u>	<u>284,276</u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

CENTRAL AGGREGATES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

9. Dividends

	2017 £	2016 £
A Ordinary share	162,407	315,183
B Ordinary share	30,000	35,000
C Ordinary share	30,000	35,000
D Ordinary share	54,406	58,032
E Ordinary share	54,406	58,032
Preference share (note 7)	17,500	21,850
	<u>348,719</u>	<u>523,097</u>

10. Intangible assets

Group

	Goodwill £
Cost	
At 1 January 2017	4,685,158
At 31 December 2017	<u>4,685,158</u>
Amortisation	
At 1 January 2017	338,016
Charge for the year	234,258
At 31 December 2017	<u>572,274</u>
Net book value	
At 31 December 2017	<u>4,112,884</u>
At 31 December 2016	<u>4,347,142</u>

CENTRAL AGGREGATES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

11. Tangible fixed assets

Group

	Land and building £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Office equipment £	Total £
Cost						
At 1 January 2017	981,486	88,891	1,820,097	16,908	30,583	2,937,965
Additions	-	-	594,075	115,283	4,736	714,094
Disposals	-	-	(235,101)	-	-	(235,101)
At 31 December 2017	<u>981,486</u>	<u>88,891</u>	<u>2,179,071</u>	<u>132,191</u>	<u>35,319</u>	<u>3,416,958</u>
Depreciation						
At 1 January 2017	19,092	14,702	49,123	2,846	16,525	102,288
Charge for the year	19,716	14,383	304,641	10,696	9,527	358,963
Disposals	-	-	(183,465)	-	-	(183,465)
At 31 December 2017	<u>38,808</u>	<u>29,085</u>	<u>170,299</u>	<u>13,542</u>	<u>26,052</u>	<u>277,786</u>
Net book value						
At 31 December 2017	<u>942,678</u>	<u>59,806</u>	<u>2,008,772</u>	<u>118,649</u>	<u>9,267</u>	<u>3,139,172</u>
At 31 December 2016	<u>962,394</u>	<u>74,189</u>	<u>1,770,974</u>	<u>14,062</u>	<u>14,058</u>	<u>2,835,677</u>

Included within land and buildings is non-depreciable land of £250,000 (2016: £250,000).

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2017 £	2016 £
Motor vehicles	<u>1,609,112</u>	<u>1,456,701</u>

CENTRAL AGGREGATES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

11. Tangible fixed assets (continued)

Company

	Land and building £
Cost	
At 1 January 2017	1,000,000
At 31 December 2017	<u>1,000,000</u>
Depreciation	
At 1 January 2017	19,092
Charge for the year	<u>19,716</u>
At 31 December 2017	<u>38,808</u>
Net book value	
At 31 December 2017	<u><u>961,192</u></u>
At 31 December 2016	<u><u>980,908</u></u>

Included within land and building is non-depreciable land of £250,000 (2016: £250,000).

CENTRAL AGGREGATES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

12. Fixed asset investments

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding	Principal activity
Central Construction Services Limited	Ordinary	100 %	Supplier of stone, aggregate and transport
Central Group Limited	Ordinary	100 %	Dormant
Central Construction Holdings Limited	Ordinary	100 %	Dormant

All subsidiary companies were incorporated in the United Kingdom and their registered office is the same as Central Aggregates Ltd.

Company

	Investments in subsidiary companies £
Cost	
At 1 January 2017	6,047,967
At 31 December 2017	<u>6,047,967</u>
Net book value	
At 31 December 2017	<u>6,047,967</u>
At 31 December 2016	<u>6,047,967</u>

13. Stocks

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Fuel and spare parts	<u>33,898</u>	<u>23,499</u>	<u>-</u>	<u>-</u>

Stock recognised in cost of sales during the year as an expense was £9,566,664 (2016: £9,017,117).

CENTRAL AGGREGATES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

14. Debtors

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Trade debtors	2,354,764	2,025,691	-	-
Other debtors	-	875	-	875
Prepayments and accrued income	96,869	92,603	-	-
	<u>2,451,633</u>	<u>2,119,169</u>	<u>-</u>	<u>875</u>

Trade debtors include debts to the value of £2,354,764 (2016: £2,025,691) that are subject to an invoice discounting arrangement. The amount due under the facility at the year end was £318,649 (2016: £74,116) and is shown below in note 15.

15. Creditors: Amounts falling due within one year

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Bank loans	71,996	73,265	71,996	73,265
Invoice discounting	318,649	74,116	-	-
Trade creditors	1,670,667	1,455,691	-	-
Amounts owed to group undertakings	-	-	617,409	564,734
Corporation tax	188,744	159,227	113,813	78,249
Other taxation and social security	287,677	279,139	17,992	17,412
Obligations under finance lease and hire purchase contracts	303,435	234,481	-	-
Other creditors	1,294	378,294	-	377,000
Accruals and deferred income	60,189	49,000	-	-
	<u>2,902,651</u>	<u>2,703,213</u>	<u>821,210</u>	<u>1,110,660</u>

See note 16 and 17 for details of security.

CENTRAL AGGREGATES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

16. Creditors: Amounts falling due after more than one year

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Bank loans	319,862	392,202	319,862	392,202
Net obligations under finance leases and hire purchase contracts	614,200	547,634	-	-
Share capital treated as debt (note 21)	290,000	290,000	290,000	290,000
	<u>1,224,062</u>	<u>1,229,836</u>	<u>609,862</u>	<u>682,202</u>

Net obligations under finance leases and hire purchase contracts are secured on the asset to which they relate.

Invoice discounting amounts are secured by a fixed and floating charge over the company's assets, present and future.

CENTRAL AGGREGATES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

17. Loans

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Amounts falling due within one year				
Bank loans	71,996	73,265	71,996	73,265
Amounts falling due 1-2 years				
Bank loans	75,873	74,558	75,873	74,558
Amounts falling due 2-5 years				
Bank loans	77,212	153,085	77,212	153,085
Amounts falling due after more than 5 years				
Bank loans	166,777	164,559	166,777	164,559
	<u>391,858</u>	<u>465,467</u>	<u>391,858</u>	<u>465,467</u>

The bank loan is repayable over 7 years by monthly installments and was subject to an interest rate of 1.25% above the bank's base rate.

Net obligations under finance leases and hire purchases contracts are secured on the assets to which they relate.

The group has given the following security in respect of other debts and these rank as follows:

RBS Invoice Discounting Limited holds a fixed charge over the book debts of Central Construction Services Limited, in respect of financing arrangements;

National Westminster Bank plc holds fixed and floating charges over certain of the group's property and assets, present and future, in respect of borrowings limited to £580,000; and

RBS Invoice Discounting Limited holds a fixed and floating charge over the group's property and assets, present and future, in respect of any remaining liabilities.

18. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2017 £	Group 2016 £
Within one year	303,455	234,481
Between 1-2 years	261,434	210,595
Between 2-5 years	352,746	337,039
	<u>917,635</u>	<u>782,115</u>

CENTRAL AGGREGATES LTD

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

19. Deferred taxation

Group

	2017 £
At 1 January 2017	249,374
Charged to the profit and loss account	12,304
At 31 December 2017	<u>261,678</u>

At end of year

	Group 2017 £	Group 2016 £
Accelerated capital allowances	<u>261,678</u>	<u>249,374</u>

CENTRAL AGGREGATES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

20. Reserves

Profit and loss account

The profit and loss account represents accumulated profit and loss for the year ended and prior periods less dividends paid.

Merger reserve

The merger reserve arises when the consideration and nominal value of the share issued during a merger and the fair value of the assets transferred differ.

21. Share capital

All Ordinary shares rank pari passu. The Ordinary shares have equal voting rights.

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
66,000 Ordinary A shares of £1 each	66,000	66,000
5,000 Ordinary B shares of £1 each	5,000	5,000
5,000 Ordinary C shares of £1 each	5,000	5,000
12,000 Ordinary D shares of £1 each	12,000	12,000
12,000 Ordinary E shares of £1 each	12,000	12,000
	<hr/> 100,000 <hr/>	<hr/> 100,000 <hr/>
	2017 £	2016 £
Shares classified as debt		
Allotted, called up and fully paid		
290,000 Preference shares of £1 each	<hr/> 290,000 <hr/>	<hr/> 290,000 <hr/>

The Preference shares are non voting, and are redeemable at the option of the holder.

CENTRAL AGGREGATES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

22. Capital commitments

At 31 December 2017 the group and company had capital commitments as follows:

	Group 2017 £	Group 2016 £
Contracted for but not provided in these financial statements	1,093,450	424,525

23. Commitments under operating leases

At 31 December 2017 the group and the company had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2017 £	Group 2016 £
Not later than 1 year	113,022	133,939
Later than 1 year and not later than 5 years	26,403	93,871
	<u>139,425</u>	<u>227,810</u>

24. Related party transactions

Included within other creditors due in one year is £Nil (2016: £377,000) deferred consideration due to certain directors on purchase of their shareholding in Central Group Limited.

Remuneration paid to key management personnel in the year was £707,074 (2016: £668,522).

During the year the directors purchased goods to the value of £1,890 (2016: £Nil) from the group.

Advantage has been taken of the exemption provided by FRS 102 Section 33.1A not to disclose transactions with fellow group companies as all subsidiary undertakings are wholly owned by the ultimate controlling entity of the group.

25. Controlling party

The ultimate controlling party is S C Bennett by virtue of his majority holding of the company's issued Ordinary share capital.

CENTRAL AGGREGATES LTD

**COMPANY DETAILED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	2017 £	2016 £
Sales		945,679	828,000
		<u> </u>	<u> </u>
Less: overheads			
Administration expenses		(427,424)	(2,757,815)
		<u> </u>	<u> </u>
Operating profit/(loss)		518,255	(1,929,815)
Interest payable		(24,079)	(29,749)
Investment income		300,000	2,552,926
Tax on profit on ordinary activities		(113,813)	(78,249)
		<u> </u>	<u> </u>
Profit for the year		680,363	515,113
		<u> </u>	<u> </u>

CENTRAL AGGREGATES LTD

SCHEDULE TO THE DETAILED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2017

	2017 £	2016 £
Administration expenses		
Directors national insurance	34,585	38,018
Directors salaries	249,412	307,940
Directors pension costs	114,699	78,059
Motor running costs	6,132	3,870
Insurances	2,880	960
Depreciation - freehold property	19,716	19,092
Intercompany write off	-	2,309,876
	<u>427,424</u>	<u>2,757,815</u>
	2017 £	2016 £
Interest payable		
Bank overdraft interest payable	6,579	7,899
Dividends on non-equity shares treated as debt	17,500	21,850
	<u>24,079</u>	<u>29,749</u>
	2017 £	2016 £
Investment income		
Dividends received	300,000	2,552,926
	<u>300,000</u>	<u>2,552,926</u>