

RING
STONES

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH
2017



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PARTNERSHIP INFORMATION

Designated members

The designated members during the period ended 31 March 2017 were:

Calico JV Limited
Hobstones Homes Limited

Management Board

The members of the board who held office during the year ended 31 March 2017 were:

Anthony Duerden	
Ed Barber	
Tracy Woods	(resigned 31 March 2017)
Helen Thompson	
Ged Ennis	(appointed 1 April 2016)
Graham Cocking	(appointed 1 April 2016)

Executive Officers

Managing Director:

Iain Walsh	(appointed 1 August 2016)
Mark Cutler	(resigned 11 July 2016)

Registered Office	Centenary Court Croft Street Burnley BB11 2ED
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Registered Number	OC377235
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External Auditor	Beever and Struthers St Georges House 215 Chester Road Manchester M15 4JE
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Solicitors	Forbes Solicitors 73 Northgate Blackburn BB2 1AA
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Bankers	National Westminster Bank 6th Floor, 1 Spinningfields Square Manchester M3 3AP
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MEMBERS' REPORT

The Management Board ('the Board') presents its report and the audited financial statements of Ring Stones Maintenance and Construction LLP ('Ring Stones') for the year to 31 March 2017.

Management Board and executive officers

The present board members and the executive officer of the partnership together with details of the changes which have occurred up to the date of approval of this report by the Board are set out on page 1. The senior officer acts as an executive within the authority delegated by the Board.

Principal activities

Ring Stones Maintenance and Construction LLP was incorporated on 26 July 2012 and started trading on 1 September 2012. The company is currently part way through its fifth year of trading, the principal activity being the provision of building maintenance and construction services.

Review of the Business

Calico Homes recognised that securing a sustainable, local and reliable supply chain generating high levels of Social profit in East Lancashire through local sustainable employment and apprenticeships, was a key to its success. As a result, following an EU Compliant process, Forrest Limited was chosen as a partner to help it realise its ambitions. During 2015, it was recognised by both JV partners, that it would be best if Ring Stones progressed under the sole ownership of Calico Group and following which Forrest Limited's JV share was purchased by the Calico Group in August 2015.

The level of business and the construction market in general remain buoyant, however, legacy issues continued to impact the period-end financial position, which is less than satisfactory.

The members anticipate an increase in the level of activity with an overall increase in the volume of sales before the next period-end.

Development projects

2016/17 saw the near completion of two development projects, Pomfret & Blannel, 22 properties for rent in Burnley and Jane's Place (Recovery Refuge) for Safenet, the Calico Domestic Abuse Service. The Recovery Refuge, the first of its kind in the North offers safe and secure temporary accommodation for women and children at risk of domestic abuse, who have additional complex needs and its completion in May 2017 is a great achievement for the Ring Stones and Calico teams.

Work started in the year on the Calico Gateway a £3 million investment in a new state of the art wellbeing project in Burnley that will provide support and training to homeless and vulnerable people, its completion in 2018 will further cement Ring Stones as a developer focused on providing social value to the local community.

We also saw the commencement of works on the Whitworth Care Home scheme of 28 Beds to replace existing ageing facilities and also on schemes Melrose Place (31 units) and Perseverance Mill (56 units).

2016/17 also saw over £2 million expenditure on regeneration projects including the completion of a programme to improve the thermal comfort and energy efficiency of Calico properties on the Brunshaw estate, resulting in significant savings on fuel bills for customers.

Work was also completed on the regeneration of over 35 empty homes in Rossendale for Calico rental management.

Principal risks and uncertainties

A significant level of our activity is generated through Calico Homes, which could be impacted by legislation or changes in spending priorities resulting from Welfare reform. A proportion of our activities are with organisations external to Calico, where we continue to face price based competition and so we have a continual drive towards lower costs and more efficient and effective working. We will also continue to periodically assess the impact of new government initiatives and ensure these are considered in our future plans and forecasts.

Key performance indicators

The business uses a number of key performance indicators (KPI's) to measure the financial performance of its operations. These KPIs include turnover and margin, performance of contracts against budgets, profitability and cash flow performance. In addition to financial performance the business operates a suite of operational KPI's regarding resident satisfaction, environmental and waste utilisation, employee and training indicators along with the monitoring of Health & Safety and quality benchmarks.

MEMBERS' REPORT (CONTINUED)

Results for the period ended 31 March 2017 and allocation to members

The loss for the year ended 31 March 2017 before members' remuneration was £387,000 (2016: profit £287,000). During the year, there were no profits distributed to Herbert T Forrest Limited (2016: £113,000), covering the period to their resignation on 28 August 2015. Likewise no profits (2016: £174,000) were allocated to Calico JV Limited.

Member's drawings

The profits will be paid when sufficient cash reserves are available to the business to ensure its continued operations without recourse to other forms of funding.

Designated members

The designated members during the period ended 31 March 2017 were:

- Calico JV Limited
- Hobstones Homes Limited

The development and implementation of policies, strategy, direction and management is the responsibility of the Management Board set out on page 1.

Statement as to disclosure of information to auditor

The members on the date of approval of these financial statements have confirmed, as far as they are aware, that there is no relevant audit information of which the auditor is unaware. Each of the Members have confirmed that they have taken all the steps that they ought to have taken as members in order to make themselves aware of any relevant audit information and to establish that it has been communicated to the auditor.

Members' responsibilities in the preparation of the report and financial statements

The members are responsible for preparing the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice. Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008 (the 2008 Regulations) require the members to prepare financial statements for each financial period. Under that law the members have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

In preparing those financial statements, the members are required to:

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

Under the 2008 Regulations the members are responsible for keeping adequate accounting records that are sufficient to show and explain the Limited Liability Partnership's transactions and disclose with reasonable accuracy at any time the financial position of the Limited Liability Partnership and to enable them to ensure that the financial statements comply with the requirements of those Regulations. They are also responsible for safeguarding the assets of the Limited Liability Partnership and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The members are responsible for the maintenance and integrity of the corporate and financial information included on the Limited Liability Partnership's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

These responsibilities are exercised by the designated members of the Limited Liability Partnership.

Auditor

Beever and Struthers, Chartered Accountants and Statutory Auditor, have indicated their willingness to continue in office. A resolution to reappoint them as auditors will be proposed at the forthcoming annual general meeting.

Approved by the LLP members on 14 September 2017



Helen Thompson
On behalf of Designated Member
Calico JV Limited

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF RING STONES MAINTENANCE AND CONSTRUCTION LLP

We have audited the financial statements of Ring Stones Maintenance and Construction LLP for the year ended 31 March 2017 which comprise the Statement of Comprehensive Income and Retained Earnings, Statement of Changes in Equity, the Statement of Financial Position and the related notes. 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 FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the Members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnership (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008. Our audit work has been undertaken so that we might state to the Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the limited liability partnership and the Members as a body, for our audit work, for this report, or the opinions we have formed.

Respective responsibilities of members and auditor

As explained more fully in the Members' Responsibilities Statement set out on page 3, the Members 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 Financial Reporting Council's ("FRC's") Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the limited liability partnership's affairs as at 31 March 2017 and of its profit/loss for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities; and

- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to limited liability partnerships by the Limited Liability Partnerships (Accounts and Audit) (Application of Companies Act 2006) Regulations 2008.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion:

- the information given in the Members' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Members' Report has been prepared in accordance with applicable legal requirements.

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 Members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Beever and Struthers

Maria Hallows
Senior Statutory Auditor
For and on behalf of
BEEVER AND STRUTHERS, Statutory Auditor
St George's House
215-219 Chester Road
Manchester
M15 4JE

Date: 14.9.17

Statement of Comprehensive Income

	Note	For the year ended 31 March 2017 £'000	For the year ended 31 March 2016 £'000
Turnover		10,242	7,712
Cost of Sales		(9,181)	(6,437)
Gross Profit		<u>1,061</u>	<u>1,275</u>
Operating costs in relation to trading		(1,453)	(975)
Operating (Loss) / Profit	3	<u>(392)</u>	<u>300</u>
Interest payable and similar charges		5	(13)
(Loss)/Profit for the year before taxation and members remuneration and profit share.		<u>(387)</u>	<u>287</u>
Members remuneration charges as an expense	4	-	(287)
Retained (loss) for the year available for division among members		<u>(387)</u>	<u>-</u>

All amounts relate to continuing activities. There were no recognised gains and losses other than those included in the profit and loss account.

The notes on page 8 to 14 form part of these accounts.

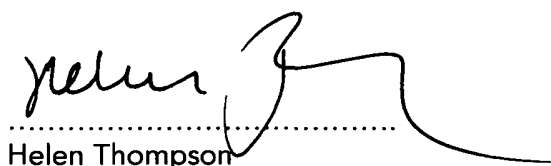
Statement of Financial Position

	Note	31 March 2017 £'000	31 March 2016 £'000
Fixed Assets			
Intangible assets	7	48	63
Tangible fixed assets	8	31	38
		<u>79</u>	<u>101</u>
Current Assets			
Debtors	9	1,342	1,137
Cash at bank and in hand		468	245
		<u>1,810</u>	<u>1,382</u>
Creditors: Amounts falling due within one year	10	<u>(2,276)</u>	<u>(1,483)</u>
Net Current Liabilities		<u>(466)</u>	<u>(101)</u>
Total assets less current liabilities		<u>(387)</u>	<u>-</u>
Creditors: Amounts falling due after more than one year	11	-	-
Net (liabilities)/assets attributable to members		<u><u>(387)</u></u>	<u><u>-</u></u>
Represented by:			
Total members interests			
Amounts due from members	15	-	-
Loans and other debts due to members	15	-	-
Members' other interests	15	(387)	-
		<u><u>(387)</u></u>	<u><u>-</u></u>

These financial statements have been prepared in accordance with the special provisions of the Companies Act 2006 (as applied by the Limited Liability Partnerships (accounts and audits) (application of the Companies Act 2006) regulations 2008) applicable to LLP's subject to the small LLP regime.

Approval

Approved by the members of the Limited Liability Partnership on 14 September 2017 and signed on its behalf by:



Helen Thompson
On behalf of Designated Member
Calico JV Limited

Statement of Cash Flows

	Note	31 March 2017 £'000	31 March 2016 £'000
Cash flows from operating activities			
Operating (loss)/profit		(392)	300
Members' remuneration charged as an expense		-	(390)
Amortisation of intangible assets	7	19	16
Depreciation of tangible assets	8	21	34
(Increase)/Decrease in debtors		(205)	215
Increase/(Decrease) in creditors		807	(86)
Net cash generated from operating activities		<u>250</u>	<u>89</u>
Cash flows from investing activities			
Purchases of tangible assets	8	(14)	(24)
Purchases of intangible assets	7	(4)	(47)
Net cash used in investing activities		<u>(18)</u>	<u>(71)</u>
Cash flows from financing activities			
Interest paid		(9)	(13)
Net cash used in financing activities		<u>(9)</u>	<u>(13)</u>
Net increase in cash and cash equivalents		223	5
Cash and cash equivalents at the beginning of the year		245	240
Cash and cash equivalents at end of year		<u>468</u>	<u>245</u>

The notes on page 8 to 14 form part of these accounts.

NOTES TO THE FINANCIAL STATEMENTS

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Statement of Recommended practice 'Accounting by Limited Liability Partnerships issued in January 2017 (SORP 2017).

2. Accounting Policies

Ring Stones Maintenance and Construction LLP is a limited liability partnership incorporated in England and Wales. The registered office is Centenary Court, Croft Street, Burnley, BB11 2ED.

Basis of accounting

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through profit or loss.

The LLP meets the definition of a qualifying entity under FRS 102 and has taken advantage of the disclosure exemptions available to it in respect of presentation of financial instruments.

Going concern

The LLP's business activities, together with the factors likely to affect its future development, performance and position are set out in the Members Report on pages 2 to 3. In addition, notes on pages 8 to 14 of the financial statements include the LLP's objectives, policies and processes for managing its capital. The LLP has sufficient financial resources, and access to overdraft funds, together with long-term contracts, with other companies in the Calico Group. These contracts are supported and managed through a blend of directly employed staff and sustainable local and regional subcontractors providing specialist or ad-hoc services.

Goods and materials are sourced from suppliers with strong financial standing with the ability to continue to source supplies on behalf of the LLP. As a consequence, the members believe that the company is well placed to manage its business risks successfully. The members have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and have considered the cash flow projections for the next two years. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Turnover and revenue recognition

Turnover represents the fair value of services provided in the case of time charge work and the value of services provided as a proportion of the total value of the contract in the case of fixed fee contracts. Turnover is net of value added tax. Provision is made in full for estimated losses if the costs of fulfilling the contract exceed the recoverable amount. Turnover is only recognised to the extent that it is probable that it will be recoverable.

Amounts recoverable on long term contracts which are included in debtors are stated at the net sales value of the work done less amounts received as progress payments on account.

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

Amounts recoverable on contracts

This represents work done based on estimated amounts recoverable less any amounts billed on account.

Members' remuneration

The Members shall procure that at least 100% of the LLP's profits shall, in each financial period of the LLP, be distributed to Members in their Relevant Percentages as set out in the signed members' agreement and split between the designated members. At 31 March 2017, the relevant percentages are 100% (2016: 100%) to Calico JV Limited, and 0% (2016: 0%) to Hobstones Homes Limited. Any profit share with has not been distributed is included as a liability under loans and debts due to other members. Any losses allocated to a member may not exceed an amount equal to their total capital contribution in the LLP.

Intangible fixed assets

Intangible assets are measured at cost less accumulated amortisation and any impairment losses.

Software development costs are recognised as an intangible asset when all of the following criteria are demonstrated:

- The technical feasibility of completing the software so that it will be available for use.
- The ability to use the software
- The availability of adequate resources to complete the development.
- The ability to measure reliably the expenditure attributable to the software during its development.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. Accounting Policies (continued)

Intangible fixed assets (continued)

Amortisation is charged so as to allocate the cost of intangibles less their residual values over their estimated useful lives, using the straight-line method.

The principal annual rates used are:

- Software development costs 20-33%

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write down the cost less estimated residual value over their expected useful lives, using straight-line method. The principal annual rates used are:

Furniture, fixtures & fittings	10-33%
Plant & tools	20-33%
Computers & office equipment	20-33%
Motor vehicles	20-33%

Impairment of assets

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the income statement.

Operating lease agreements

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

Reverse premiums and similar incentives received on leases to enter into operating lease agreements are released to Statement of Comprehensive Income over the term of the lease.

Taxation

Taxation on LLP profits is the liability of the members. Consequently neither partnership taxation nor related deferred taxation is accounted for in these financial statements.

Financial instruments

Financial assets and liabilities are initially measured at the transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

	For the year ended 31 March 2017	For the year ended 31 March 2016
3. Operating Profit	£'000	£'000
Operating Profit is stated after charging:		
Operating Leases		
• Land and Buildings	31	31
• Other	46	44
Auditors Remuneration		
• Audit	6	5
• Other services	-	1
Amortisation of intangible fixed assets	19	16
Depreciation of tangible fixed assets	21	34

	For the year ended 31 March 2017	For the year ended 31 March 2016
4. Members Remuneration	£'000	£'000
Calico JV Limited	-	174
Herbert T Forrest Limited	-	113
	-	287

The members shall procure that 100% of the LLP's profits shall, in each financial period of the LLP, be distributed to members in their relevant percentages.

	For the year ended 31 March 2017	For the year ended 31 March 2016
5. Employees		
Average monthly number of employees:		
Administration	16	9
Direct labour	53	55
	69	64
Employee Costs	£'000	£'000
Wages and salaries (gross)	1,878	1,706
Social security costs	183	159
Pension costs (note 12)	2	2
	2,063	1,867

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. Board members and executive officers	31 March 2017 £'000	31 March 2016 £'000
The aggregate emoluments paid to non-executive directors	2	-
The emoluments of the executive officer and Managing Director excluding pension contributions	98	110
Total key management personnel remuneration	<u>100</u>	<u>110</u>

7. Intangible assets

	Computer Software and Licences £'000
Cost	
At 1 April 2016	89
Additions	4
At 31 March 2017	<u>93</u>
Amortisation	
At 1 April 2016	26
Charge for the period	19
At 31 March 2017	<u>45</u>
Net Book Value	
At 31 March 2017	<u>48</u>
At 31 March 2016	<u>63</u>

8. Tangible Fixed Assets

	Furniture, Fixtures and Fittings £'000	Plant and Tooling £'000	Computers and Office Equipment £'000	Vehicles £'000	Total £'000
Cost					
At 1 April 2016	25	55	22	13	115
Additions	6	1	7	-	14
At 31 March 2017	<u>31</u>	<u>56</u>	<u>29</u>	<u>13</u>	<u>129</u>
Depreciation					
At 1 April 2016	13	51	7	6	77
Charge for the period	7	4	6	4	21
At 31 March 2017	<u>20</u>	<u>55</u>	<u>13</u>	<u>10</u>	<u>98</u>
Net Book Value					
At 31 March 2017	<u>11</u>	<u>1</u>	<u>16</u>	<u>3</u>	<u>31</u>
At 31 March 2016	<u>12</u>	<u>4</u>	<u>15</u>	<u>7</u>	<u>38</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. Debtors	31 March 2017 £'000	31 March 2016 £'000
Trade debtors	12	115
Provision for bad debt	-	(19)
Amounts recoverable on contracts	434	319
Amounts owed from group undertakings	820	433
Other debtors	40	252
Prepayments	36	37
	<u>1,342</u>	<u>1,137</u>

10. Creditors: Amounts falling due within one year	31 March 2017 £'000	31 March 2016 £'000
Trade creditors	490	649
Other tax and social security	33	77
Accruals and deferred income	777	383
Amounts due on contracts for work undertaken	425	-
Amounts owed to group undertakings	551	374
	<u>2,276</u>	<u>1,483</u>

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

There were no amounts falling due after more than one year.

12. Pension scheme

The LLP participated in a defined contribution pension scheme with Building and Civil Engineering (B&CE) for the year ended 31 March 2017. There were five (2016: one) staff members enrolled in this scheme during this period. The company contributions totaled £2,000 (2016: £2,000).

13. Capital Commitments and Contingent Liabilities

There are no capital commitments or contingent liabilities at 31 March 2017 (2016: None).

14. Transactions with members

The members shall procure that at least 100% of the LLP's profits shall, in each financial period of the LLP, be distributed to Members via their relevant percentages. Any losses allocated to a member may not exceed an amount equal to their total capital contribution in the LLP.

Included in debtors is an amount owing to LLP of £100 (2016: £100) from Calico JV Ltd and £1 (2016: £1) from Hobstones Homes Ltd for the members' initial capital.

15. Members' Interests

	EQUITY Members' other interests £'000	DEBT Loans and other debts due to/(from) members £'000
Amounts due to members at 1 April 2016	-	-
Repayment of debt	-	-
Members remuneration charged as an expense	-	-
Profit/(loss) for the financial period available for division amongst the members	(387)	-
Balance at 31 March 2017	<u>(387)</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

16. Related Party Transactions

The members consider The Calico Group Limited ("Group") to be the ultimate parent entity (see note 17).

Sales and purchases of goods and services between related parties are at an arm's length basis at normal market prices. Any outstanding balances are unsecured and interest free unless otherwise stated.

Calico Homes Limited ("Homes"), a subsidiary of Group.

During the year, LLP sales to Homes were £5,391,000 (2016: £5,536,000) and Homes recharged office costs amounting to £371,000 (2016: £126,000).

At 31 March 2017, amounts owed by Homes £20,000 (2016: owed to £305,000).

Hobstones Homes Limited ("Hobstones"), a subsidiary of Group.

During the year, LLP sales to Hobstones were £5,058,000 (2016: £2,071,000).

At 31 March 2017, Hobstones owed by LLP £61,000 (2016: owed to £49,000).

Calico JV Limited ("JV"), a subsidiary of Group.

During the year, LLP loaned JV £Nil (2016: £500,000) to finance JV acquisition of remaining 49% interest of LLP at an interest rate of 0.48% and final repayment date of 31 March 2018.

At 31 March 2017, JV owed the LLP £365,000 (2015: £348,000).

Calico Enterprise Limited ("Enterprise"), a subsidiary of Group.

During the year, LLP sales to Enterprise were £3,000 (2016: £16,000) and Enterprise sales to LLP were £134,000 (2016: £188,000).

At 31 March 2017, LLP owed Enterprise £54,000 (2016: £55,000).

Acorn Recovery Projects ("Acorn"), a subsidiary of Group

During the year, LLP sales to Acorn were £Nil (2016: £52,000).

At 31 March 2017, Acorn owed LLP £Nil (2016: £21,000).

SafeNet Domestic Abuse and Support Services Ltd ("Safenet"), a subsidiary of Group (formerly SafeNet Domestic Abuse Service)

During the year, LLP sales to Safenet were £2,000 (2016: £Nil).

At 31 March 2017, Safenet owed LLP £Nil (2016: £Nil).

17. Parent Undertaking

The immediate parent company is Calico JV Limited.

The ultimate parent undertaking is The Calico Group Limited, a Company registered in England and Wales.

Consolidated accounts which include the results of the LLP can be obtained from:

- Company Secretary, The Calico Group Limited, Centenary Court, Croft Street, Burnley, BB11 2ED

No other accounts include the results of the LLP.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18. Operating Leases

The payments which the company is committed to make under operating leases are as follows:

	31 March 2017 £'000	31 March 2016 £'000
Land and Buildings, leases expiring:		
• Within one year	31	31
• Two to five years	31	61
	<u>62</u>	<u>92</u>
Other leases expiring:		
• Within one year	19	44
• Two to five years	4	19
	<u>23</u>	<u>63</u>