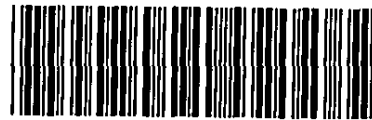


STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014
FOR
ASHRIDGE CONSTRUCTION LIMITED

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ASHRIDGE CONSTRUCTION LIMITED
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FOR THE YEAR ENDED 31 DECEMBER 2014

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ASHRIDGE CONSTRUCTION LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2014

DIRECTORS:

R T Evans
H Smith
T A Lowe

SECRETARY.

T A Lowe

REGISTERED OFFICE:

Unit 7, Dyffryn Court
Riverside Business Park
Swansea Vale
Swansea
SA7 0AP

REGISTERED NUMBER

01579831 (England and Wales)

INDEPENDENT AUDITORS

PricewaterhouseCoopers LLP
Llys Tawe
Kings Road
SA1 Swansea Waterfront
Swansea
SA1 8PG

ASHRIDGE CONSTRUCTION LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014

The directors present their strategic report for the year ended 31 December 2014

REVIEW OF BUSINESS

The directors were pleased with the performance of the business during the period and are satisfied as to the year end financial position. This has been the first full year for the company as members of the Dawnus group and this has helped the company grow its activities. The directors are confident of continued growth in subsequent periods.

FINANCIAL RISK MANAGEMENT OBJECTIVES / PRINCIPAL RISKS AND UNCERTAINTIES

Along with all businesses, the company has to identify and manage a number of risks and uncertainties in its operations. Overall demand is dependent upon general economic conditions, perceived confidence in the future and financial interest rates, all of which are outside of the company's control. We aim to spread the impact of these general risks by constantly assessing the geographical markets and industry sectors in which we operate, by our commitment to a quality labour force through training and personal development and by striving to control quality and minimise costs. The company carefully manages its working capital requirements and continues to develop business systems and introduce new technology where appropriate to improve procedures and overall financial management.

The company's key performance indicators are financial turnover and operating profit. These are set out in the profit and loss account.

ON BEHALF OF THE BOARD.



R T Evans - Director

Date 24th July 2015

ASHRIDGE CONSTRUCTION LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2014

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

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of building and civil engineering

FUTURE DEVELOPMENTS

Future developments are discussed in the Strategic Report

DIVIDENDS

No dividends will be distributed for the year ended 31 December 2014

DIRECTORS

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

R T Evans
H Smith
T A Lowe (appointed 1 August 2014)

N A Johnson and D Jeary who were directors at 31 December 2014 resigned on 22 and 10 May 2015 respectively

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, 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 prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to

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

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

ASHRIDGE CONSTRUCTION LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2014

INDEPENDENT AUDITORS

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

ON BEHALF OF THE BOARD.



R T Evans - Director

Date 24th July 2015

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ASHRIDGE CONSTRUCTION LIMITED

Report on the financial statements

Our opinion

In our opinion, Ashridge Construction Limited's financial statements (the "financial statements")

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

What we have audited

Ashridge Construction Limited's financial statements comprise

- the balance sheet as at 31 December 2014,
- the profit and loss account for the year then ended, and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates In making such estimates, they have made assumptions and considered future events

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the 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

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion

- we have not received all the information and explanations we require for our audit, or
- 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

We have no exceptions to report arising from this responsibility

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made We have no exceptions to report arising from this responsibility

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of Directors' Responsibilities on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ASHRIDGE CONSTRUCTION LIMITED

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK & Ireland) ("ISAs (UK & Ireland)") Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland) An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed,
- the reasonableness of significant accounting estimates made by the directors, and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both

In addition, we read all the financial and non-financial information in the Strategic Report, Report of the Directors and Financial Statements 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.



Mark Ellis (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Llys Tawe
Kings Road
SA1 Swansea Waterfront
Swansea
SA1 8PG

Date: 24th July 2015

ASHRIDGE CONSTRUCTION LIMITED
PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014

		Year Ended 31.12.14 £'000	Period 1 11 12 to 31 12 13 £'000
	Notes		
TURNOVER		7,151	1,819
Cost of sales		<u>(6,617)</u>	<u>(1,587)</u>
GROSS PROFIT		534	232
Administrative expenses		<u>(303)</u>	<u>(389)</u>
OPERATING PROFIT/(LOSS)	4	231	(157)
Interest receivable and similar income		1	1
Interest payable and similar charges	5	<u>-</u>	<u>(1)</u>
PROFIT/(LOSS) ON ORDINARY ACTIVITIES BEFORE TAXATION		232	(157)
Tax on profit/(loss) on ordinary activities	6	<u>-</u>	<u>-</u>
PROFIT/(LOSS) FOR THE FINANCIAL YEAR/PERIOD	12	<u><u>232</u></u>	<u><u>(157)</u></u>

There is no difference between the profit/(loss) on ordinary activities before taxation and the profit/(loss) for the financial years above and their historical cost equivalents

CONTINUING OPERATIONS

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

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the profit for the current year and the loss for the previous period

The notes form part of these financial statements

ASHRIDGE CONSTRUCTION LIMITED (REGISTERED NUMBER: 01579831)

BALANCE SHEET
31 DECEMBER 2014

	Notes	2014 £'000	2013 £'000
FIXED ASSETS			
Tangible assets	7	74	82
CURRENT ASSETS			
Debtors	8	1,499	898
Cash at bank		-	169
		1,499	1,067
CREDITORS			
Amounts falling due within one year	9	(521)	(329)
NET CURRENT ASSETS		978	738
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,052</u>	<u>820</u>
CAPITAL AND RESERVES			
Called up share capital	11	10	10
Profit and loss account	12	1,042	810
TOTAL SHAREHOLDER'S FUNDS	15	<u>1,052</u>	<u>820</u>

The financial statements on pages 7 to 14 were approved by the Board of Directors on 24th July 2015 and were signed on its behalf by



R T Evans - Director

The notes form part of these financial statements

ASHRIDGE CONSTRUCTION LIMITED
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

1 ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared on the going concern basis, under the historical cost convention and in accordance with the Companies Act 2006 and applicable accounting standards in the United Kingdom. A summary of the more important accounting policies of the company, which have been applied consistently, is set out below.

Financial Reporting Standard number 1

Exemption has been taken from preparing a cash flow statement on the grounds that the parent company includes the subsidiary in its published financial statements.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 8 Related Party Disclosures, not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover and amounts recoverable on contracts

Turnover for a financial year includes the value of construction work done and plant hire income. Turnover excludes trade discounts and value added tax.

Long term contract balances are assessed on a contract by contract basis and are reflected in the profit and loss account as contract activity progresses. Any expected losses on long term contract balances are recognised immediately and are written off to the profit and loss account. Where it is considered that the outcome of a long term contract can be assessed with reasonable certainty before its conclusion, the prudently calculated attributable profit is recognised in the profit and loss account as the difference between reported turnover and related costs for that contract.

On short term contracts turnover and profits are recognised when invoices are raised for certified work undertaken.

The amount by which recorded turnover is in excess of payments on account is classified as "amounts recoverable on contracts" and separately disclosed within debtors. Where payments are in excess of recognised turnover, the excess is included as "payments on account".

All turnover is undertaken in the UK and relates to one class of business.

Tangible fixed assets

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

Short leasehold - straight line over the life of the lease

The directors undertake reviews of the carrying value of fixed assets when trigger events occur and make such provisions for impairment as they consider necessary.

ASHRIDGE CONSTRUCTION LIMITED

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

1 ACCOUNTING POLICIES - continued

Deferred tax

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

A net deferred tax asset is recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be sustainable taxable profits against which to recover carried forward tax losses and/or from which the future reversal of underlying timing differences can be deducted

Deferred tax is measured at the average tax rates that are expected to apply in the years in which the timing differences are expected to reverse based on tax rates and laws that have been enacted or substantially enacted by the balance sheet date. Deferred tax is measured on a non discounted basis

Foreign currencies

Trading transactions denominated in foreign currencies are translated into sterling at the exchange rate ruling when the transaction was entered into. Assets and liabilities denominated in foreign currencies are translated into sterling at the exchange rates ruling at the balance sheet date. Exchange gains and losses are included in operating profit

Long term contracts

Amounts receivable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provisions for contingencies and anticipated future losses on contracts less amounts received as progress payments on accounts. Excess progress payments are included in creditors as payments received on account

2 STAFF COSTS

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

	Year Ended 31.12.14	Period 1 11 12 to 31 12 13
Administration	<u>-</u>	<u>5</u>

The company had no employees other than the directors during the year. The directors of the company are remunerated by other companies in the group

Payroll costs totalled £Nil (2013 £100,000) during the period ended 31 December 2014 comprising wages and salaries of £Nil (2013 £90,000), Social security costs of £Nil (2013 £9,000) and Pension costs of £Nil (2013 £1,000)

3 DIRECTORS' EMOLUMENTS

Aggregate emoluments paid to the directors during the period amounted to £Nil (2013 £41,000)

ASHRIDGE CONSTRUCTION LIMITED

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

4 OPERATING PROFIT/(LOSS)

The operating profit (2013 - operating loss) is stated after charging

	Year Ended 31.12.14 £'000	Period 1 11 12 to 31 12 13 £'000
Auditors remuneration - Provision of audit services	5	4
Auditors remuneration - Tax compliance services	-	1
Operating lease rentals - land and buildings	95	95
Depreciation of owned assets	8	26
Depreciation of assets held under finance leases	<u>-</u>	<u>10</u>

5 INTEREST PAYABLE AND SIMILAR CHARGES

	Year Ended 31.12.14 £'000	Period 1 11 12 to 31 12 13 £'000
Finance lease interest	<u>-</u>	<u>1</u>

6 TAXATION

Analysis of the tax charge

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

ASHRIDGE CONSTRUCTION LIMITED

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

6 TAXATION - continued

Factors affecting the tax charge

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

	Year Ended 31.12.14 £'000	Period 1 11 12 to 31 12 13 £'000
Profit/(loss) on ordinary activities before tax	<u>232</u>	<u>(157)</u>
Profit/(loss) on ordinary activities multiplied by the standard rate of corporation tax in the UK of 21.490% (2013 - 23.250%)	50	(37)
Effects of		
Expenses not deductible for tax purposes	-	9
Depreciation in excess of capital allowances	-	36
Utilisation of tax losses	(50)	(12)
Group relief	-	4
	<u> </u>	<u> </u>
Current tax charge	<u> </u>	<u> </u>

7 TANGIBLE FIXED ASSETS

	Short leasehold £'000
COST	
At 1 January 2014 and 31 December 2014	<u>192</u>
DEPRECIATION	
At 1 January 2014	110
Charge for year	<u>8</u>
At 31 December 2014	<u>118</u>
NET BOOK VALUE	
At 31 December 2014	<u>74</u>
At 31 December 2013	<u>82</u>

ASHRIDGE CONSTRUCTION LIMITED

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

8 DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £'000	2013 £'000
Trade debtors	-	64
Amounts owed by group undertakings	952	318
Amounts recoverable on contract	517	476
Other debtors	1	32
Prepayments and accrued income	<u>29</u>	<u>8</u>
	<u>1,499</u>	<u>898</u>

9 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2014 £'000	2013 £'000
Bank loans and overdrafts (see note 10)	-	85
Trade creditors	213	169
Taxation and social security	30	6
Accruals and deferred income	<u>278</u>	<u>69</u>
	<u>521</u>	<u>329</u>

10 LOANS

An analysis of the maturity of loans is given below

	2014 £'000	2013 £'000
Amounts falling due within one year or on demand		
Bank loans - less than 1 year	<u>-</u>	<u>85</u>

11 CALLED UP SHARE CAPITAL

Allotted, issued and fully paid			2014	2013
Number	Class	Nominal value	£	£
10,000	Ordinary shares	£1	<u>10,000</u>	<u>10,000</u>

12 RESERVES

	Profit and loss account £'000
At 1 January 2014	810
Profit for the financial year	<u>232</u>
At 31 December 2014	<u>1,042</u>

ASHRIDGE CONSTRUCTION LIMITED

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

13 ULTIMATE PARENT COMPANY

The immediate parent company is Dawnus Southern Limited, which is a wholly-owned subsidiary of Dawnus Construction Holdings Limited, which itself is a wholly owned subsidiary of Dawnus Group Limited. The ultimate parent company and controlling party is Dawnus Group Limited which is the parent company of the largest and smallest group to consolidate these financial statements. Copies of the Dawnus Group Limited consolidated financial statements can be obtained from the company's registered office which is held at Companies House.

14 OTHER FINANCIAL COMMITMENTS

At 31 December 2014 the company had annual commitments under non-cancellable operating leases for land and buildings expiring after five years of £95,000 (2013: £95,000).

15 RECONCILIATION OF MOVEMENTS IN SHAREHOLDER'S FUNDS

	2014 £'000	2013 £'000
Profit/(loss) for the financial year	<u>232</u>	<u>(157)</u>
Net addition/(reduction) to shareholder's funds	232	(157)
Opening shareholder's funds	<u>820</u>	<u>977</u>
Closing shareholder's funds	<u><u>1,052</u></u>	<u><u>820</u></u>

16 CONTINGENT LIABILITIES

The company has guaranteed the bank borrowings of a fellow group company amounting to £1,509,000 (2013: £531,000).