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REGISTERED NUMBER: 08313483 (England and Wales)

**NEILCOTT GROUP HOLDINGS LIMITED**  
**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**



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FOR THE YEAR ENDED 31 DECEMBER 2017

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**NEILCOTT GROUP HOLDINGS LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2017**

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**DIRECTORS:** M C Elster  
G O'Shea

**REGISTERED OFFICE:** Excel House  
Cray Avenue  
Orpington  
Kent  
BR5 3ST

**REGISTERED NUMBER:** 08313483 (England and Wales)

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

**STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2017**

The directors present their strategic report for the year ended 31 December 2017.

**The Neilcott Group**

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

Neilcott Construction Limited is the only active operational trading company within the group, the Strategic report for which follows.

**REVIEW OF BUSINESS**

The key financial highlights are as follows:

	2017 £	2016 £	2015 £	2014 £
Turnover	103,688,661	99,627,668	82,922,208	66,683,736
Change in turnover	4.08%	20.15%	24.35%	13.85%
Gross margin	13,149,536 12.68%	11,834,008 11.88%	9,093,181 10.97%	6,689,016 10.00%
Operating profit /(loss)	7,285,914	6,548,335	4,559,947	2,204,128
Working capital	9,099,021	7,750,546	6,297,354	5,215,070

2017 trading set out herein reflects a consolidation of the growth of recent times and delivers another strong performance during the year. Turnover during the year grew to £103.7m, an increase of 3% measured against 2016, without any loss of gross margin, resulting in an increase in net operating profit to £6.4m. Prudent control of cash within the business has been maintained with cash held increasing significantly to £25.2m at year end.

Enquiry levels matched the record levels of 2016 whilst the conversion rate was maintained at 1:4.5. Existing key trading relationships were further developed. In particular relationships in the burgeoning housing market were both broadened and strengthened, with repeat orders received from existing clients and activity expanding to include a number of new clients.

**PRINCIPAL RISKS AND UNCERTAINTIES****Business risks**

The company's turnover represents but a fraction of the workload which is potentially available within the market, therefore provided flexibility is retained to allow the company to respond to possible changes in market demographics and provided standards of delivery are maintained, the company will continue to be largely immune to cyclical market trends.

**Financial risks**

The company's principal financial instruments comprise bank balances, intercompany loans, other debtors and other creditors. The main purpose of these instruments is to finance the company's operations. The nature of the financial instruments used by the company is such that their market value does not fluctuate as a result of changes in market prices. The company's approach to managing the risks applicable to the financial instruments concerned is as below.

**Credit risks**

Credit risk is minimised by assessing all new and existing customers for creditworthiness and implementing arrangements as appropriate such as to provide for security of payments.

**Liquidity risks**

Liquidity risk is managed by prudent management of cash within the business enabling day to day operations and long term expansion of the business to be funded without recourse to external finance. The directors regularly review cash held within the business in terms of both the immediate and future cash requirements to ensure commitments are met as they fall due and allowing prudent levels of reserve such as to protect the business from unexpected debtor issues. Cash levels held enable bonds to be procured at competitive rates to support both current turnover and further planned expansion of turnover.

STRATEGIC REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2017

**OBJECTIVES**

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

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

**OPERATING MODEL**

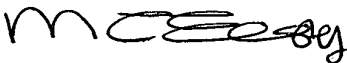
Fundamental to achieving these objectives is attracting, developing and retaining a high calibre and highly motivated management team who share the group's collaborative ethos and for whom a proactive approach to problem solving is second nature. Such staff will be motivated by the challenges offered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

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

**FORWARD PLANNING**

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

**ON BEHALF OF THE BOARD:**



.....  
M C Elster - Director

Date: 04/04/18

REPORT OF THE DIRECTORS  
FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their report with the financial statements of the company for the year ended 31 December 2017.

**PRINCIPAL ACTIVITY**

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

**DIVIDENDS**

The company paid dividends of £4,300,000 (2016: £3,788,542) during the year.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2017 to the date of this report.

M C Elster  
G O'Shea

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

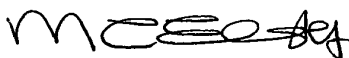
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

**ON BEHALF OF THE BOARD:**



.....  
M C Elster - Director

Date: 04/04/18

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

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**Opinion**

We have audited the financial statements of Neilcott Group Holdings Limited (the 'company') for the year ended 31 December 2017 on pages seven to sixteen. 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 company's affairs as at 31 December 2017 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.

**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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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 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.

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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, 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 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; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

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

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

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

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**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on page four, 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 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 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 company or to cease operations, or have no realistic alternative but to do so.

**Our 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 a Report of the Auditors 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: ..... 5/4/18 .....



STATEMENT OF COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2017

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	Notes	2017 £	2016 £
<b>TURNOVER</b>		-	-
<b>OPERATING PROFIT</b>	4	-	-
Income from shares in group undertakings		<u>4,300,000</u>	<u>3,788,542</u>
<b>PROFIT BEFORE TAXATION</b>		<u>4,300,000</u>	<u>3,788,542</u>
Tax on profit	5	-	-
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<u>4,300,000</u>	<u>3,788,542</u>
<b>OTHER COMPREHENSIVE INCOME</b>		-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><u>4,300,000</u></u>	<u><u>3,788,542</u></u>

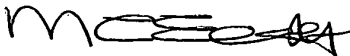
The notes form part of these financial statements

NEILCOTT GROUP HOLDINGS LIMITED (REGISTERED NUMBER: 08313483)

BALANCE SHEET  
31 DECEMBER 2017

	Notes	2017		2016	
		£	£	£	£
<b>FIXED ASSETS</b>					
Investments	7		3,375,000		3,375,000
<b>CURRENT ASSETS</b>					
Debtors	8	11,791,838		7,491,838	
<b>CREDITORS</b>					
Amounts falling due within one year	9	11,791,838		7,491,838	
<b>NET CURRENT LIABILITIES</b>			-		-
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>3,375,000</u>		<u>3,375,000</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		15,000		15,000
Share premium	11		1,485,000		1,485,000
Capital redemption reserve	11		1,868,579		1,868,579
Retained earnings	11		6,421		6,421
<b>SHAREHOLDERS' FUNDS</b>			<u>3,375,000</u>		<u>3,375,000</u>

The financial statements were approved by the Board of Directors on 4/04/18 and were signed on its behalf by:



M C Elster - Director

The notes form part of these financial statements

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

	Called up share capital £	Retained earnings £	Share premium £	Capital redemption reserve £	Total equity £
<b>Balance at 1 January 2016</b>	15,000	6,421	1,485,000	1,868,579	3,375,000
<b>Changes in equity</b>					
Dividends	-	(3,788,542)	-	-	(3,788,542)
Total comprehensive income	-	3,788,542	-	-	3,788,542
<b>Balance at 31 December 2016</b>	<u>15,000</u>	<u>6,421</u>	<u>1,485,000</u>	<u>1,868,579</u>	<u>3,375,000</u>
<b>Changes in equity</b>					
Dividends	-	(4,300,000)	-	-	(4,300,000)
Total comprehensive income	-	4,300,000	-	-	4,300,000
<b>Balance at 31 December 2017</b>	<u><u>15,000</u></u>	<u><u>6,421</u></u>	<u><u>1,485,000</u></u>	<u><u>1,868,579</u></u>	<u><u>3,375,000</u></u>

The notes form part of these financial statements

**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Notes	2017 £	2016 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	-	-
<b>Cash flows from investing activities</b>			
Dividends received		4,300,000	3,788,542
Net cash from investing activities		4,300,000	3,788,542
<b>Cash flows from financing activities</b>			
Equity dividends paid		(4,300,000)	(3,788,542)
Net cash from financing activities		(4,300,000)	(3,788,542)
<b>Increase in cash and cash equivalents</b>			
Cash and cash equivalents at beginning of year		-	-
Cash and cash equivalents at end of year		-	-

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2017

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	2017	2016
	£	£
1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS		
Profit before taxation	4,300,000	3,788,542
Finance income	(4,300,000)	(3,788,542)
<b>Cash generated from operations</b>	<b>-</b>	<b>-</b>

The notes form part of these financial statements

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

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1. **STATUTORY INFORMATION**

Neilcott Group Holdings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparation**

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

The financial statements are presented in sterling (£) which is also the functional currency for the company.

**Going concern**

After reviewing the company's forecasts and projections and taking into account the economic conditions and possible changes in trading performance, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

**Financial Reporting Standard 102 - reduced disclosure exemptions**

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

**Preparation of consolidated financial statements**

The financial statements contain information about Neilcott Group Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Tyrolese (751) Limited, whose registered office is Excel House, Cray Avenue, Orpington, Kent, BR5 3ST.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost.

**Trade and other debtors**

Trade and other debtors are measured at transaction price less any impairment unless the arrangement constitutes a financing transaction in which case the transaction is measured at the present value of the future receipts discounted at the prevailing market rate of interest. Loans are initially measured at fair value and are subsequently measured at amortised cost using the effective interest method less any impairment.

**Trade and other creditors**

Trade and other creditors are measured at their transaction price unless the arrangement constitutes a financing transaction in which case the transaction is measured at present value of future payments discounted at prevailing market rate of interest. Other financial liabilities are initially measured at fair value net of their transaction costs. They are subsequently measured at amortised cost using the effective interest method.

**Taxation**

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

Current or deferred taxation assets and liabilities are not discounted.

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

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

**2. ACCOUNTING POLICIES - continued****Deferred taxation**

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

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

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

**Significant judgements and estimates**

The preparation of financial statements requires management to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

No key judgements or estimations have been used in the preparation of the financial statements.

**3. EMPLOYEES AND DIRECTORS**

There were no staff costs for the year ended 31 December 2017 nor for the year ended 31 December 2016.

	2017	2016
	£	£
Directors' remuneration	-	-
	<u>          </u>	<u>          </u>

**4. OPERATING PROFIT**

There were no items charged to the operating profit for the year ended 31 December 2017 nor for the year ended 31 December 2016.

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

No liability to UK corporation tax arose for the year ended 31 December 2017 nor for the year ended 31 December 2016.

**6. DIVIDENDS**

	2017	2016
	£	£
A Ordinary Shares shares of 1p each		
Final	4,300,000	3,788,542
	<u>          </u>	<u>          </u>

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

## 7. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
<b>COST</b>	
At 1 January 2017 and 31 December 2017	<u>3,375,000</u>
<b>NET BOOK VALUE</b>	
At 31 December 2017	<u>3,375,000</u>
At 31 December 2016	<u>3,375,000</u>

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

**Neilcott Construction Limited**

Registered office: Excel House, Cray Avenue, Orpington, Kent, BR5 3ST  
Nature of business: Construction

	%	2017	2016
Class of shares:	holding	£	£
Ordinary	100.00		
Aggregate capital and reserves		<u>9,357,819</u>	8,077,801
Profit for the year		<u>5,580,017</u>	<u>5,247,021</u>

**Neilcott Construction Services Limited**

Registered office: Excel House, Cray Avenue, Orpington, Kent, BR5 3ST  
Nature of business: Holding company

	%	2017	2016
Class of shares:	holding	£	£
Ordinary	100.00		
Aggregate capital and reserves		<u>462,640</u>	462,640
Profit for the year		<u>4,300,000</u>	<u>3,788,542</u>

**Neilcott Developments Limited**

Registered office: Excel House, Cray Avenue, Orpington, Kent, BR5 3ST  
Nature of business: Property development

	%	2017	2016
Class of shares:	holding	£	£
Ordinary	100.00		
Aggregate capital and reserves		<u>(495)</u>	(437)
Loss for the year		<u>(58)</u>	<u>(70)</u>



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

**7. FIXED ASSET INVESTMENTS - continued****Neilcott Holdings Limited**

Registered office: Excel House, Cray Avenue, Orpington, Kent, BR5 3ST

Nature of business: Holding company

Class of shares:	%	2017	2016
Ordinary	holding	£	£
	100.00		
Aggregate capital and reserves		<b>700,975</b>	700,975
Profit for the year		<b>4,300,000</b>	3,788,542

**8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Amounts owed by group undertakings	<b>11,791,838</b>	7,491,838

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2017	2016
	£	£
Amounts owed to group undertakings	<b>11,791,838</b>	7,491,838

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		2017	2016
Number:	Class:	£	£
825,000	A Ordinary Shares	<b>8,250</b>	8,250
675,000	B Ordinary Shares	<b>6,750</b>	6,750
		<b>15,000</b>	15,000

Called-up share capital - represents the nominal value of shares that have been issued.

**11. RESERVES**

	Retained earnings £	Share premium £	Capital redemption reserve £	Totals £
At 1 January 2017	6,421	1,485,000	1,868,579	3,360,000
Profit for the year	4,300,000			4,300,000
Dividends	(4,300,000)			(4,300,000)
At 31 December 2017	<b>6,421</b>	<b>1,485,000</b>	<b>1,868,579</b>	<b>3,360,000</b>

Retained earnings - includes all current and prior period retained profits and losses.

Share premium account - includes any premium received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Capital redemption reserve - includes amounts transferred following the redemption of the company's preference shares.

NOTES TO THE FINANCIAL STATEMENTS - continued  
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12. **ULTIMATE PARENT COMPANY**

The company is a wholly owned subsidiary of Tyrolese (751) Limited, a company incorporated in England and Wales. Tyrolese (751) Limited is considered to be the ultimate parent undertaking and controlling party

The smallest and largest group in which the results of the company are consolidated is that of Tyrolese (751) Limited. Copies of the consolidated financial statements of Tyrolese (751) Limited can be obtained from Head Office.