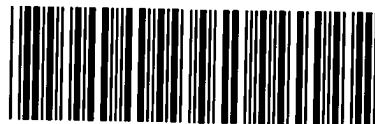


REGISTERED NUMBER: 08313483 (England and Wales)

NEILCOTT GROUP HOLDINGS LIMITED
STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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FOR THE YEAR ENDED 31 DECEMBER 2016**

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NEILCOTT GROUP HOLDINGS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

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 2016**

The directors present their strategic report for the year ended 31 December 2016.

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:

	2016 £	2015 £	2014 £	2013 £
Turnover	99,627,668	82,922,208	66,683,736	58,572,152
Change in turnover	20.15%	24.35%	13.85%	48.08%
Gross margin	11,834,008 11.88%	9,093,181 10.97%	6,689,016 10.00%	6,316,465 10.78%
Operating profit /(loss)	6,548,335	4,559,947	2,204,128	2,085,985
Working capital	7,750,546	6,297,354	5,215,070	3,923,095

2016 trading set out herein reflects a further strong performance during the year. Investments in management resources made during 2013/14 have allowed turnover to grow to £99.6m, an increase of 20% measured against 2015, without any loss of gross margin, resulting in an increase in net operating profit to £6.55m. Prudent control of cash within the business has been maintained with cash held increasing significantly to £21.8m at year end.

Driven by high levels of repeat orders, enquiry levels set another record for the year whilst the enquiry conversion rate was maintained at 1:4.5. Existing key trading relationships were maintained and developed during the year and the foundations were laid for similarly beneficial relationships with a number of new clients, particularly within the housing sector.

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 2016**

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 seeking 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: 08.05.17

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2016

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

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 £3,788,542 (2015: £1,811,421) during the year.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2016 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:

08.05.17

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

We have audited the financial statements of Neilcott Group Holdings Limited for the year ended 31 December 2016 on pages six to fifteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2016 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.

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.

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

Wilko Kennedy CP

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: 12/5/17

NEILCOTT GROUP HOLDINGS LIMITED (REGISTERED NUMBER: 08313483)

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £	2015 £
TURNOVER		-	57,128
Administrative expenses		-	30,000
OPERATING PROFIT	4	-	27,128
Income from shares in group undertakings		3,788,542	2,680,000
		3,788,542	2,707,128
Interest payable and similar expenses	5	-	27,128
PROFIT BEFORE TAXATION		3,788,542	2,680,000
Tax on profit	6	-	-
PROFIT FOR THE FINANCIAL YEAR		3,788,542	2,680,000

The notes form part of these financial statements

NEILCOTT GROUP HOLDINGS LIMITED (REGISTERED NUMBER: 08313483)

OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £	2015 £
PROFIT FOR THE YEAR		3,788,542	2,680,000
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>3,788,542</u>	<u>2,680,000</u>

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2016

	Notes	2016		2015	
		£	£	£	£
FIXED ASSETS					
Investments	8		3,375,000		3,375,000
CURRENT ASSETS					
Debtors	9	7,491,838		3,703,296	
CREDITORS					
Amounts falling due within one year	10	7,491,838		3,703,296	
NET CURRENT LIABILITIES			-		-
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,375,000</u>		<u>3,375,000</u>
CAPITAL AND RESERVES					
Called up share capital	11		15,000		15,000
Share premium	12		1,485,000		1,485,000
Capital redemption reserve	12		1,868,579		1,868,579
Retained earnings	12		6,421		6,421
SHAREHOLDERS' FUNDS			<u>3,375,000</u>		<u>3,375,000</u>

The financial statements were approved by the Board of Directors on *08/01/17* and were signed on its behalf by:

M C Elster

.....
M C Elster - Director

The notes form part of these financial statements

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

	Called up share capital £	Retained earnings £	Share premium £	Capital redemption reserve £	Total equity £
Balance at 1 January 2015	883,579	6,421	1,485,000	1,000,000	3,375,000
Changes in equity					
Issue of share capital	(868,579)	-	-	-	(868,579)
Dividends	-	(1,811,421)	-	-	(1,811,421)
Total comprehensive income	-	1,811,421	-	868,579	2,680,000
Balance at 31 December 2015	<u>15,000</u>	<u>6,421</u>	<u>1,485,000</u>	<u>1,868,579</u>	<u>3,375,000</u>
Changes in equity					
Dividends	-	(3,788,542)	-	-	(3,788,542)
Total comprehensive income	-	3,788,542	-	-	3,788,542
Balance at 31 December 2016	<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 2016**

	Notes	2016 £	2015 £
Cash flows from operating activities			
Cash generated from operations	1	-	27,128
Interest paid		-	(27,128)
		<u> </u>	<u> </u>
Cash flows from investing activities			
Dividends received		3,788,542	2,680,000
		<u> </u>	<u> </u>
Net cash from investing activities		3,788,542	2,680,000
		<u> </u>	<u> </u>
Cash flows from financing activities			
Share issue		-	(868,579)
Equity dividends paid		(3,788,542)	(1,811,421)
		<u> </u>	<u> </u>
Net cash from financing activities		(3,788,542)	(2,680,000)
		<u> </u>	<u> </u>
Increase in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of year		-	-
		<u> </u>	<u> </u>
Cash and cash equivalents at end of year		<u> </u>	<u> </u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	£	£
1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS		
Profit before taxation	3,788,542	2,680,000
Finance costs	-	27,128
Finance income	(3,788,542)	(2,680,000)
Cash generated from operations	-	27,128

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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, Tyroese (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.

Fixed asset investments

Fixed asset investments are stated at cost less provision for any impairment.

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.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

2. ACCOUNTING POLICIES - continued**Taxation**

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

Current or deferred taxation assets and liabilities are not discounted.

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

Deferred tax 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 2016 nor for the year ended 31 December 2015.

	2016 £	2015 £
Directors' remuneration	-	-
	<u> </u>	<u> </u>

4. OPERATING PROFIT

The operating profit is stated after charging:

	2016 £	2015 £
Interest on preference shares	-	27,128
	<u> </u>	<u> </u>

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

No liability to UK corporation tax arose for the year ended 31 December 2016 nor for the year ended 31 December 2015.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

7.	DIVIDENDS		2016 £	2015 £
	A Ordinary Shares shares of 1p each			
	Final		<u>3,788,542</u>	<u>1,811,421</u>
8.	FIXED ASSET INVESTMENTS			Shares in group undertakings £
	COST			
	At 1 January 2016			<u>3,375,000</u>
	and 31 December 2016			
	NET BOOK VALUE			
	At 31 December 2016			<u>3,375,000</u>
	At 31 December 2015			<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				
	Class of shares:	%		
	Ordinary	holding		
		100.00		
			2016	2015
			£	£
	Aggregate capital and reserves		<u>8,077,801</u>	<u>6,619,322</u>
	Profit for the year		<u>5,247,021</u>	<u>3,728,474</u>
Neilcott Construction Services Limited				
Registered office:				
Nature of business:				
	Class of shares:	%		
	Ordinary	holding		
		100.00		
			2016	2015
			£	£
	Aggregate capital and reserves		<u>462,640</u>	<u>462,640</u>
	Profit for the year		<u>3,788,542</u>	<u>2,680,000</u>
Neilcott Developments Limited				
Registered office:				
Nature of business:				
	Class of shares:	%		
	Ordinary	holding		
		100.00		
			2016	2015
			£	£
	Aggregate capital and reserves		<u>(437)</u>	<u>(367)</u>
	Loss for the year		<u>(70)</u>	<u>(103)</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2016

8. FIXED ASSET INVESTMENTS - continued

Neilcott Holdings Limited

Registered office:

Nature of business:

Class of shares:	%
Ordinary	holding 100.00

	2016	2015
	£	£
Aggregate capital and reserves	700,975	700,975
Profit for the year	3,788,542	2,680,000

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Amounts owed by group undertakings	7,491,838	3,703,296

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Amounts owed to group undertakings	7,491,838	3,703,296

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
			£	£
825,000	A Ordinary Shares	1p	8,250	8,250
675,000	B Ordinary Shares	1p	6,750	6,750
			15,000	15,000

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

12. RESERVES

	Retained earnings	Share premium	Capital redemption reserve	Totals
	£	£	£	£
At 1 January 2016	6,421	1,485,000	1,868,579	3,360,000
Profit for the year	3,788,542			3,788,542
Dividends	(3,788,542)			(3,788,542)
At 31 December 2016	6,421	1,485,000	1,868,579	3,360,000

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.