REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017
FOR
EMICO BUILDING SERVICES LIMITED

Deighan Perkins LLP
Chartered Accountants
Statutory Auditors
1st Floor, Commerce House
1 Raven Road
South Woodford
London
E18 1HB
**EMICO BUILDING SERVICES LIMITED**

**CONTENTS OF THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2017**

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EMICO BUILDING SERVICES LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2017

DIRECTORS:  
Mr. D G Perrotton  
Mr. J A Barry  
Mr J T Pollitt

REGISTERED OFFICE:  
1st Floor  
Forsyth House  
39 Mark Road  
Hemel Hemstead  
Hertfordshire  
HP2 7DN

REGISTERED NUMBER:  
09587480 (England and Wales)

AUDITORS:  
Deighan Perkins LLP  
Chartered Accountants  
Statutory Auditors  
1st Floor, Commerce House  
1 Raven Road  
South Woodford  
London  
E18 1HB
EMICO BUILDING SERVICES LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2017

The directors present their report with the financial statements of the company for the year ended 30 June 2017.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of construction in the building sector

DIRECTORS
The directors shown below have held office during the whole of the period from 1 July 2016 to the date of this report.

Mr. D G Perrott
Mr. J A Barry
Mr J T Pollitt

STATEMENT OF DIRECTORS’ RESPONSIBILITIES
The directors are responsible for preparing 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.

AUDITORS
The auditors, Deighan Perkins LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

[Signature]

Mr. D G Perrott, Director

Date: 30 June 2017
REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
EMICO BUILDING SERVICES LIMITED

Opinion
We have audited the financial statements of Emico Building Services Limited (the 'company') for the year ended 30 June 2017 on pages five to nine. 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).

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.

In our opinion the financial statements:
- give a true and fair view of the state of the company's affairs as at 30 June 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 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Page 3
REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF 
EMICO BUILDING SERVICES LIMITED

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 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies’ exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors
As explained more fully in the Statement of Directors’ Responsibilities set out on page two, 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. This description forms part of our Report of the Auditors.

Kevin Perkins FCA CTA (Senior Statutory Auditor) 
for and on behalf of Deighan Perkins LLP 
Chartered Accountants 
Statutory Auditors 
1st Floor, Commerce House 
1 Raven Road 
South Woodford 
London 
E18 1HB 

Date: 17/10/2017
EMICO BUILDING SERVICES LIMITED

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2017

<table>
<thead>
<tr>
<th>Notes</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td><strong>TURNOVER</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>7,737,992</td>
<td>90,000</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>6,935,777</td>
<td>58,411</td>
</tr>
<tr>
<td><strong>GROSS PROFIT</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>802,215</td>
<td>31,589</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>1,595,533</td>
<td>6,469</td>
</tr>
<tr>
<td></td>
<td>(793,318)</td>
<td>25,120</td>
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<tr>
<td>Other operating income</td>
<td>1,235,003</td>
<td></td>
</tr>
<tr>
<td><strong>OPERATING PROFIT and</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>PROFIT BEFORE TAXATION</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td></td>
<td>441,685</td>
<td>25,120</td>
</tr>
<tr>
<td>Tax on profit</td>
<td>93,369</td>
<td>4,516</td>
</tr>
<tr>
<td><strong>PROFIT FOR THE FINANCIAL YEAR</strong></td>
<td>348,316</td>
<td>20,604</td>
</tr>
</tbody>
</table>

The notes form part of these financial statements
EMICO BUILDING SERVICES LIMITED (REGISTERED NUMBER: 09587480)

BALANCE SHEET
30 JUNE 2017

<table>
<thead>
<tr>
<th>Notes</th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FIXED ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>5</td>
<td>59,822</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>6</td>
<td>4,769,458</td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td></td>
<td>169,177</td>
</tr>
<tr>
<td></td>
<td></td>
<td>4,938,635</td>
</tr>
<tr>
<td><strong>CREDITORS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amounts falling due within one year</td>
<td>7</td>
<td>4,618,971</td>
</tr>
<tr>
<td><strong>NET CURRENT ASSETS</strong></td>
<td>320,564</td>
<td>20,704</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS LESS CURRENT LIABILITIES</strong></td>
<td>380,386</td>
<td>20,704</td>
</tr>
<tr>
<td><strong>PROVISIONS FOR LIABILITIES</strong></td>
<td>11,366</td>
<td></td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td>369,020</td>
<td>20,704</td>
</tr>
</tbody>
</table>

**CAPITAL AND RESERVES**

Called up share capital
Retained earnings

**SHAREHOLDERS' FUNDS**

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td></td>
<td>368,920</td>
<td>20,604</td>
</tr>
<tr>
<td></td>
<td>369,020</td>
<td>20,704</td>
</tr>
</tbody>
</table>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 2017 and were signed on its behalf by:

Mr. D G Perrotton - Director

Mr J T Poilott - Director

The notes form part of these financial statements
1. STATUTORY INFORMATION

Emico Building Services Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 09587480 and the registered office address is 1st Floor, Forsyth House, 39 Mark Road, Hemel Hempstead, Hertfordshire, HP2 7DN.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of 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.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 25% on reducing balance

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
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.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.
2. ACCOUNTING POLICIES - continued

Revenue recognition
The amount of profit attributable to the stage of completion of a long term contract is recognised when the outcome of the contract can be foreseen with reasonable certainty. Turnover for such contracts is stated at the cost appropriate to their stage of completion plus attributable profits, less amounts recognised in previous years. Provision is made for any losses as soon as they are foreseen, and are included in provisions for liabilities and charges.

Contract work in progress is stated at costs incurred, less those transferred to the profit and loss account, after deducting foreseeable losses and payments on account not matched with turnover.

Amounts recoverable on contracts are included in debtors and represent turnover recognised in excess of payments on account.

3. EMPLOYEES AND DIRECTORS
The average number of employees during the year was 13 (2016 - 4).

4. OPERATING PROFIT
The operating profit is stated after charging:

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation - owned assets</td>
<td>£15,220</td>
<td>£ -</td>
</tr>
</tbody>
</table>

5. TANGIBLE FIXED ASSETS

<table>
<thead>
<tr>
<th></th>
<th>Plant and machinery etc</th>
</tr>
</thead>
<tbody>
<tr>
<td>COST</td>
<td>£</td>
</tr>
<tr>
<td>Additions</td>
<td>£75,042</td>
</tr>
<tr>
<td>At 30 June 2017</td>
<td>£75,042</td>
</tr>
<tr>
<td>DEPRECIATION</td>
<td></td>
</tr>
<tr>
<td>Charge for year</td>
<td>£15,220</td>
</tr>
<tr>
<td>At 30 June 2017</td>
<td>£15,220</td>
</tr>
<tr>
<td>NET BOOK VALUE</td>
<td></td>
</tr>
<tr>
<td>At 30 June 2017</td>
<td>£59,822</td>
</tr>
</tbody>
</table>
EMICO BUILDING SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 JUNE 2017

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amounts owed by group undertakings</td>
<td>£2,086,218</td>
<td>-</td>
</tr>
<tr>
<td>Amounts recoverable on contract</td>
<td>£2,376,612</td>
<td>£90,000</td>
</tr>
<tr>
<td>Other debtors</td>
<td>£306,628</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>£4,769,458</td>
<td>£90,000</td>
</tr>
</tbody>
</table>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade creditors</td>
<td>£2,456,259</td>
<td>-</td>
</tr>
<tr>
<td>Amounts owed to group undertakings</td>
<td>-</td>
<td>£67,849</td>
</tr>
<tr>
<td>Taxation and social security</td>
<td>£104,500</td>
<td>£6,534</td>
</tr>
<tr>
<td>Other creditors</td>
<td>£2,057,312</td>
<td>£2,820</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>£4,618,071</td>
<td>£77,203</td>
</tr>
</tbody>
</table>

8. RELATED PARTY DISCLOSURES

During the year Emico Limited loaned Emico Building Services Limited £1,454,661. Emico Building Services Limited invoiced Emico Limited for work done of £4,835,787 and a management charge of £1,235,003. Emico Limited also paid expenses of £161,000 on behalf of Emico Building Services Limited. The balance owed to Emico Building Services Limited at 30 June 2017 is £2,086,218. Emico Limited is 100% owned by Emico Holdings Limited.

9. ULTIMATE PARENT CONTROLLING PARTY

Emico Holdings Limited owns 75% of the company's share capital.

The largest group of undertakings for which group accounts have been drawn up is that headed by Emico Holdings Limited which is registered in England and Wales.