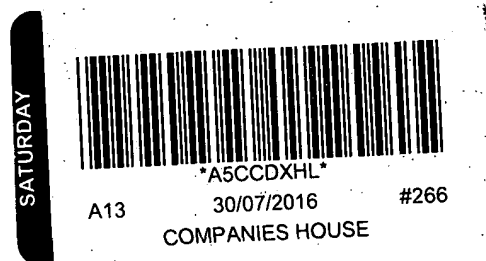


REGISTERED NUMBER: 00660268 (England and Wales)

**REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2015
FOR
JOSEPHINE SAMMONS LIMITED**



**CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2015**

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JOSEPHINE SAMMONS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 OCTOBER 2015**

DIRECTORS:

J M Evans
Mrs F E Harris
C R Harris
Mrs S J Brooks
Ms S Bergin McCarthy

REGISTERED OFFICE:

55 Havelock Road
Hastings
East Sussex
TN34 1BE

REGISTERED NUMBER:

00660268 (England and Wales)

AUDITORS:

Watson Associates (Audit Services) Ltd
Statutory Auditor
30 - 34 North Street
Hailsham
East Sussex
BN27 1DW

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 OCTOBER 2015**

The directors present their report with the financial statements of the company and the group for the year ended 31 October 2015.

DIRECTORS

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

J M Evans
Mrs F E Harris
C R Harris
Mrs S J Brooks
Ms S Bergin McCarthy

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 the group and of the profit or loss of the group 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

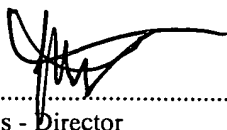
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware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

AUDITORS

The auditors, Watson Associates (Audit Services) Ltd, 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:



.....
J M Evans - Director

Date: 28/07/2016

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF JOSEPHINE SAMMONS LIMITED

We have audited the financial statements of Josephine Sammons Limited for the year ended 31 October 2015 on pages five to fourteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 two, 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 group's and the parent 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 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 group's and of the parent company's affairs as at 31 October 2015 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
JOSEPHINE SAMMONS LIMITED**

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 Group Strategic Report or in preparing the Report of the Directors.



Stephen James Moore FCCA (Senior Statutory Auditor)
for and on behalf of Watson Associates (Audit Services) Ltd
Statutory Auditor
30 - 34 North Street
Hailsham
East Sussex
BN27 1DW

Date: 28/07/2016

JOSEPHINE SAMMONS LIMITED (REGISTERED NUMBER: 00660268)

**CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 OCTOBER 2015**

	Notes	2015 £	2014 £
TURNOVER		4,867,144	5,180,804
Cost of sales		<u>(2,767,556)</u>	<u>(3,236,586)</u>
GROSS PROFIT		2,099,588	1,944,218
Administrative expenses		<u>(1,806,110)</u>	<u>(1,819,600)</u>
		293,478	124,618
Other operating income		<u>4,665</u>	<u>-</u>
OPERATING PROFIT	2	298,143	124,618
Profit/loss on sale of invest		<u>25,012</u>	<u>10,344</u>
		323,155	134,962
Interest receivable and similar income		<u>14,315</u>	<u>10,498</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		337,470	145,460
Tax on profit on ordinary activities	3	<u>(13,223)</u>	<u>(30,904)</u>
PROFIT FOR THE FINANCIAL YEAR FOR THE GROUP		<u><u>324,247</u></u>	<u><u>114,556</u></u>

The notes form part of these financial statements

JOSEPHINE SAMMONS LIMITED (REGISTERED NUMBER: 00660268)

**CONSOLIDATED STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 OCTOBER 2015**

	2015 £	2014 £
PROFIT FOR THE FINANCIAL YEAR	324,247	114,556
Unrealised surplus on revaluation of properties	-	500,000
	<hr/>	<hr/>
TOTAL RECOGNISED GAINS AND LOSSES RELATING TO THE YEAR	<u>324,247</u>	<u>614,556</u>

**NOTE OF HISTORICAL COST PROFITS AND LOSSES
FOR THE YEAR ENDED 31 OCTOBER 2015**

	2015 £	2014 £
REPORTED PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	337,470	145,460
Realisation of property revaluation gains of previous years	-	500,000
	<hr/>	<hr/>
HISTORICAL COST PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	<u>337,470</u>	<u>645,460</u>
HISTORICAL COST (LOSS)/PROFIT FOR THE YEAR RETAINED AFTER TAXATION AND DIVIDENDS	<u>(16,373)</u>	<u>484,711</u>

The notes form part of these financial statements

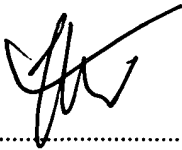
JOSEPHINE SAMMONS LIMITED (REGISTERED NUMBER: 00660268)

**CONSOLIDATED BALANCE SHEET
31 OCTOBER 2015**

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	6	4,054,334	3,975,133
Investments	7	-	-
		<u>4,054,334</u>	<u>3,975,133</u>
CURRENT ASSETS			
Debtors	8	703,495	1,170,008
Investments	9	489,391	461,536
Cash at bank and in hand		342,611	182,650
		<u>1,535,497</u>	<u>1,814,194</u>
CREDITORS			
Amounts falling due within one year	10	(493,588)	(676,711)
		<u>1,041,909</u>	<u>1,137,483</u>
NET CURRENT ASSETS			
		<u>5,096,243</u>	<u>5,112,616</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>5,096,243</u>	<u>5,112,616</u>
CAPITAL AND RESERVES			
Called up share capital	15	64	64
Revaluation reserve	16	2,591,214	2,591,214
Profit and loss account	16	2,504,965	2,521,338
		<u>5,096,243</u>	<u>5,112,616</u>
SHAREHOLDERS' FUNDS			
		<u>5,096,243</u>	<u>5,112,616</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Directors on 28/10/2016 and were signed on its behalf by:



.....
J M Evans - Director




JOSEPHINE SAMMONS LIMITED (REGISTERED NUMBER: 00660268)

**COMPANY BALANCE SHEET
31 OCTOBER 2015**

	Notes	2015 £	2014 £
FIXED ASSETS			
Tangible assets	6	4,052,402	3,972,234
Investments	7	1,000	1,000
		<u>4,053,402</u>	<u>3,973,234</u>
CURRENT ASSETS			
Debtors	8	832,518	1,030,327
Investments	9	489,391	461,536
Cash at bank and in hand		43,465	115,468
		<u>1,365,374</u>	<u>1,607,331</u>
CREDITORS			
Amounts falling due within one year	10	(359,199)	(483,857)
		<u>1,006,175</u>	<u>1,123,474</u>
NET CURRENT ASSETS			
		<u>5,059,577</u>	<u>5,096,708</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>5,059,577</u>	<u>5,096,708</u>
CAPITAL AND RESERVES			
Called up share capital	15	64	64
Revaluation reserve	16	2,591,214	2,591,214
Profit and loss account	16	2,468,299	2,505,430
		<u>5,059,577</u>	<u>5,096,708</u>
SHAREHOLDERS' FUNDS			
		<u>5,059,577</u>	<u>5,096,708</u>

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 28/07/2016 and were signed on its behalf by:



.....
J M Evans - Director



NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 OCTOBER 2015

1. ACCOUNTING POLICIES

Accounting convention

The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover represents net invoiced sales of goods, excluding value added tax.

Tangible fixed assets

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

Land and buildings	- not provided
Plant and machinery etc	- 25% on cost

Deferred tax

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

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. Contributions payable to the group's pension scheme are charged to the profit and loss account in the period to which they relate.

2. OPERATING PROFIT

The operating profit is stated after charging:

	2015	2014
	£	£
Depreciation - owned assets	11,466	12,733
Auditors' remuneration	14,263	14,813
Pension costs	8,968	-
	<u> </u>	<u> </u>
Directors' remuneration and other benefits etc	374,778	311,204
	<u> </u>	<u> </u>

3. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2015	2014
	£	£
Current tax:		
UK corporation tax	11,200	28,672
Previous year taxation	964	-
	<u> </u>	<u> </u>
Total current tax	12,164	28,672
Deferred tax	1,059	2,232
	<u> </u>	<u> </u>
Tax on profit on ordinary activities	13,223	30,904
	<u> </u>	<u> </u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2015

4. PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the Profit and Loss Account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £303,489 (2014 - £93,511).

5. DIVIDENDS

	2015 £	2014 £
Ordinary A - E shares of £1 each Final	158,620	129,845
Ordinary G - F shares of 10p each Final	182,000	-
	<u>340,620</u>	<u>129,845</u>

6. TANGIBLE FIXED ASSETS

Group

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 November 2014	3,992,514	1,182,925	5,175,439
Additions	85,000	5,667	90,667
	<u>4,077,514</u>	<u>1,188,592</u>	<u>5,266,106</u>
At 31 October 2015			
DEPRECIATION			
At 1 November 2014	31,190	1,169,116	1,200,306
Charge for year	2,835	8,631	11,466
	<u>34,025</u>	<u>1,177,747</u>	<u>1,211,772</u>
At 31 October 2015			
NET BOOK VALUE			
At 31 October 2015	<u>4,043,489</u>	<u>10,845</u>	<u>4,054,334</u>
At 31 October 2014	<u>3,961,324</u>	<u>13,809</u>	<u>3,975,133</u>

Cost or valuation at 31 October 2015 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2007	690,000	-	690,000
Valuation in 2012	850,000	-	850,000
Valuation in 2013	500,000	-	500,000
Valuation in 2014	500,000	-	500,000
Cost	1,537,514	1,188,592	2,726,106
	<u>4,077,514</u>	<u>1,188,592</u>	<u>5,266,106</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2015

6. TANGIBLE FIXED ASSETS - continued

Company

	Land and buildings £	Plant and machinery etc £	Totals £
COST OR VALUATION			
At 1 November 2014	3,992,514	1,179,059	5,171,573
Additions	85,000	5,667	90,667
At 31 October 2015	<u>4,077,514</u>	<u>1,184,726</u>	<u>5,262,240</u>
DEPRECIATION			
At 1 November 2014	31,190	1,168,149	1,199,339
Charge for year	2,835	7,664	10,499
At 31 October 2015	<u>34,025</u>	<u>1,175,813</u>	<u>1,209,838</u>
NET BOOK VALUE			
At 31 October 2015	<u>4,043,489</u>	<u>8,913</u>	<u>4,052,402</u>
At 31 October 2014	<u>3,961,324</u>	<u>10,910</u>	<u>3,972,234</u>

Cost or valuation at 31 October 2015 is represented by:

	Land and buildings £	Plant and machinery etc £	Totals £
Valuation in 2007	690,000	-	690,000
Valuation in 2012	850,000	-	850,000
Valuation in 2013	500,000	-	500,000
Valuation in 2014	500,000	-	500,000
Cost	<u>1,537,514</u>	<u>1,184,726</u>	<u>2,722,240</u>
	<u>4,077,514</u>	<u>1,184,726</u>	<u>5,262,240</u>

If freehold properties had not been revalued they would have been included at the following historical cost:

	2015 £	2014 £
Cost	<u>1,452,514</u>	<u>1,452,514</u>

Freehold properties were valued on an open market basis on 31 October 2015 by the directors.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2015

7. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 November 2014 and 31 October 2015	<u>1,000</u>
NET BOOK VALUE	
At 31 October 2015	<u><u>1,000</u></u>
At 31 October 2014	<u><u>1,000</u></u>

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

Subsidiary

Sammons Pensions Limited

Nature of business: Recruitment Agency

	%		
Class of shares:	holding	2015	2014
Ordinary	100.00	£	£
Aggregate capital and reserves		37,666	16,908
Profit for the year		<u>20,758</u>	<u>21,045</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade debtors	634,474	980,291	472,399	719,034
Other debtors	<u>69,021</u>	<u>189,717</u>	<u>360,119</u>	<u>311,293</u>
	<u><u>703,495</u></u>	<u><u>1,170,008</u></u>	<u><u>832,518</u></u>	<u><u>1,030,327</u></u>

Deferred tax asset

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Deferred tax	<u>3,548</u>	<u>4,607</u>	<u>3,548</u>	<u>4,607</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2015

9. CURRENT ASSET INVESTMENTS

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Listed investments	<u>489,391</u>	<u>461,536</u>	<u>489,391</u>	<u>461,536</u>

Market value of listed investments at 31 October 2015 held by the group and the company - £522,026

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Bank loans and overdrafts	30	27,920	30	-
Trade creditors	13,995	8,668	13,995	8,667
Taxation and social security	309,623	391,862	225,234	293,894
Other creditors	169,940	248,261	119,940	181,296
	<u>493,588</u>	<u>676,711</u>	<u>359,199</u>	<u>483,857</u>

11. LOANS

An analysis of the maturity of loans is given below:

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Amounts falling due within one year or on demand:				
Bank overdrafts	<u>30</u>	<u>27,920</u>	<u>30</u>	<u>-</u>

12. OPERATING LEASE COMMITMENTS

The following operating lease payments are committed to be paid within one year:

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Expiring:				
Within one year	<u>-</u>	<u>4,941</u>	<u>19,191</u>	<u>-</u>

13. SECURED DEBTS

The following secured debts are included within creditors:

	Company	
	2015	2014
	£	£
Bank overdraft	<u>30</u>	<u>-</u>

There is a first fixed legal charge over all present freehold and leasehold property, a first fixed charge over book and other debts, chattels, goodwill and a first floating charge over all other assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 OCTOBER 2015

14. DEFERRED TAX

Group

	£
Balance at 1 November 2014	(4,607)
Provided during year	1,059
	<u> </u>
Balance at 31 October 2015	<u>(3,548)</u>

Company

	£
Balance at 1 November 2014	(4,607)
Provided during year	1,059
	<u> </u>
Balance at 31 October 2015	<u>(3,548)</u>

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2015	2014
			£	£
63	Ordinary A - E	£1	63	63
10	Ordinary G - F	10p	1	1
			<u> </u>	<u> </u>
			64	64
			<u> </u>	<u> </u>

16. RESERVES

Group

	Profit and loss account	Revaluation reserve	Totals
	£	£	£
At 1 November 2014	2,521,338	2,591,214	5,112,552
Profit for the year	324,247		324,247
Dividends	(340,620)		(340,620)
	<u> </u>	<u> </u>	<u> </u>
At 31 October 2015	<u>2,504,965</u>	<u>2,591,214</u>	<u>5,096,179</u>

Company

	Profit and loss account	Revaluation reserve	Totals
	£	£	£
At 1 November 2014	2,505,430	2,591,214	5,096,644
Profit for the year	303,489		303,489
Dividends	(340,620)		(340,620)
	<u> </u>	<u> </u>	<u> </u>
At 31 October 2015	<u>2,468,299</u>	<u>2,591,214</u>	<u>5,059,513</u>