Company Registration No. 07707155 (England and Wales)

CAREY LONDON LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2019

Riordan O'Sullivan & Co
Chartered Certified Accountants & Statutory Auditors
40 Chamberlayne Road
London
NW10 3JE

COMPANY INFORMATION

Directors	M Carey E Cosgrove D Hockley E Carty
Company secretary	E Cosgrove
Registered number	07707155
Registered office	Unit E1 The Courtyard Alban Park St.Albans AL4 0LA
Independent auditors	Riordan O'Sullivan & Co Chartered Certified Accountants & Statutory Auditors 40 Chamberlayne Road London NW10 3JE
Bankers	Svenska Handelsbanken AB (Publ) 3 Thomas More Street St Katherine's & Wapping London E1W 1WY
	Allied Irish Bank (GB) 202 Finchley Rd London NW3 6BX

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STRATEGIC REPORT
FOR THE YEAR ENDED 31 JULY 2019

The directors present the strategic report for the year ended 31 July 2019.

Key performance indicators

		2019	2018	2017	2016
Turnover	£'000	36.367	34.639	26.731	14.481
Profit before tax	£'000	6.185	3.996	5.185	900
Profit margin	%	17.01	11.47	19.40	6.22
Balance sheet strength	£'000	15.696	11.022	7.502	3.533

Business review

The company had a successful year achieving profits of £6.2 million before tax on turnover of £36.4 million against profits of £4.0 millior tax from turnover of £34.8 million the year before and our balance sheet strengthened to £15.7 million from £11.0 million.

Pricing remained challenging in a competitive market and costs continue to rise especially so in tradesmen's wages and raw material cos directors, nevertheless, consider the results for the year to be satisfactory.

Profit margins in the current year remain demanding but satisfactory. The directors believe that Brexit uncertainties will be managed satis and that confidence will be maintained in the UK economy and in the UK construction sector. We continue to expect the strength of our co and our dedicated team to continue to deliver a consistent, timely and quality service to our valued customers and to generate profit and cash flow going forward.

Principal risks and uncertainties

Construction is a high risk competitive sector and there are a number of uncertainties which could have an impact on the company's perfo and could cause results to differ substantially from historical profits and future projections. However, we have well established syste procedures in place to help avoid or minimise risks to the company. The principal risks for our company include the following:

Credit risk

The company's credit risks are mainly attributable to the amounts receivable from our customers for services carried out. Our policy th remains to have a good mix of long standing and established customers and we have a financial and management reporting syst monitors our customers and our debtor book on a day to day basis.

Liquidity risk

The company finances its operations through a mixture of cash reserves, trade and intercompany debtors including receivables from co less trade creditors and hire purchases. Therefore, the directors are confident that they can meet their obligations as they fall due.

Health and safety risk

At Carey London Limited, health and safety remains top of our priorities.

Carey London Limited has in place a robust health and safety policy that is constantly under review. The key to our success is we are exceeding the industry standards and never rest on our laurels. We are constantly looking at new innovative ideas to carry out our work ensuring our work force are fully protected at all times. This is done by Carey London Limited continually investing in new plant & equ formwork systems and Work at Height access equipment. While at the same time ensuring we have a fully trained and competent work successfully carry out the tasks on hand.

Our Integrated Management System are accredited to various standards such as ISO 9001 & 14001, Achilles, SMAS & CHA: management system provides the framework and procedures to help identify and control our health & safety risks and aid legislative comp

Brexit and the economy

The state of the economy, business confidence, Brexit uncertainties and related global activity are issues on which every business depends and they have a significant impact on our long term performance and success. Our policy therefore remains to continue to stre our balance sheet and to trade within our means.

Going concern

The company made a £6.2 million profit during the year and it has a £15.7 million balance sheet with strong liquidity. Business confidenc construction sector continues and we have a satisfactory order book from well-established customers. Therefore, the directors are confid the company can continue to trade successfully and continue to provide an excellent and reliable service to our customers for the fores future. Thus they continue to adopt the going concern basis in preparing the financial statements.

Our people, training and employee involvement

The company's success is attributable to our team of skilled, experienced and dedicated directors, management, tradesmen and support whom we are proud and most of whom are long term and committed Carey London employees.

We continue to invest in the life-long training and development of our staff so that we offer a career path that helps retain and enhance th talents and experience required to deliver best service to our valued customers and so that we offer the challenge, training, motivati career development expected by the best employees throughout their working life. We never forget that it is our employees that will ens continuing success of our company into the future.

Our short chain of command keeps us in constant dialogue with our employees and keeps them abreast of company activity, perfor quality control, training, health and safety, environmental issues, planning and future prospects.

We remain an equal opportunity employer without reference to age, ethnicity or gender and we are opposed to all forms of discriminati continue our policy regarding the employment of disabled persons and fair consideration is given to applications for employment by d persons where the requirement of the job can be adequately fulfilled by a handicapped person.

I extend my sincere thanks to all our staff for their continuing dedication and commitment and I hope they continue to work on devel life-long and rewarding career where they feel valued and respected and a part of the on-going success of Carey London Limited.

The future

The board looks forward with confidence to continue the success of the company into the future.

This report was approved by the board on 6 November 2019 and signed on its behalf.

M Carey
Director

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 JULY 2019

The directors present their report and the financial statements for the year ended 31 July 2019.

Principal activity

The principal activity of the company is that of groundworks and reinforced concrete frame contracting.

Directors

The directors who served during the year were:

M Carey
E Cosgrove
D Hockley
E Carty

Results and dividends

The profit for the year, after taxation, amounted to £5,178,859 *(2018 - £3,840,577).*

Interim dividends were paid amounting to £550,000 (2018: £321,000). The directors do not recommend payment of a further dividend.

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to | the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally A‹ Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Rep Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and f 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 for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and expl the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will con business.

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

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2019

Strategic report

The company has chosen in accordance with Companies Act 2006, s.414C(11) to set out in the company's strategic report information r by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' r has done so in respect of principal risks and uncertainties, people, training and health and safety.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit informat to establish that the company's auditors are aware of that information.

Auditors

Under section 487(2) of the Companies Act 2006, Riordan O'Sullivan & Co, Chartered Certified Accountants and Statutory Auditors, are c to be reappointed as auditors.

This report was approved by the board on 6 November 2019 and signed on its behalf.

M Carey
Director

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CAREY LONDON LIMITED

Opinion

We have audited the financial statements of Carey London Limited (the 'company') for the year ended 31 July 2019, which comprise th and Loss Account, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Equity and the related notes, incl summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable l United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the 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 July 2019 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 responsibilitie those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordar 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 ab company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the dat the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, oth the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other informati except to the extent otherwise explicitly stated in our report, 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 whe other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appear materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine wheth is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work w 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 Directors' Report for the financial year for which the financial stateme prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report 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 id material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you i opinion:

- adequate accounting records have not been kept by the company; 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement on page 3, the directors are responsible for the preparation of the f statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is nece 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, dis as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to li the company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 missta whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assura is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be exp 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 web www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

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. O 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 A Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other th company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Patrick McNamara (Senior Statutory Auditor)
for and on behalf of
Riordan O'Sullivan & Co
Chartered Certified Accountants & Statutory Auditors
40 Chamberlayne Road
London
NW10 3JE

6 November 2019

CAREY LONDON LIMITED

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 JULY 2019

	Note	2019 £	
Turnover	4	**36,367,290**	*34,83*
Cost of sales		**(27,543,629)**	*(28,19*
Gross profit		**8,823,661**	*6,63*
Administrative expenses		**(2,678,785)**	*(2,63*
Operating profit	5	**6,144,876**	*4,00*
Interest receivable and similar income	8	**51,028**	*1*
Interest payable and similar expenses	9	**(10,584)**	*(2*
Profit before tax		**6,185,320**	*3,99*
Tax on profit	10	**(1,006,461)**	*(15*
Profit for the financial year		**5,178,859**	*3,84*

The Profit and Loss account has been prepared on the basis that all operations are continuing operations.

CAREY LONDON LIMITED
REGISTERED NUMBER:07707155

BALANCE SHEET
AS AT 31 JULY 2019

	Note		2019 £		
Fixed assets					
Tangible assets	12		**6,763,690**		*5,36*
			6,763,690		*5,36*
Current assets					
Debtors	13	**10,326,261**		*7,218,265*	
Cash at bank and in hand		**9,497,460**		*6,208,734*	
		19,823,721		*13,426,999*	
Creditors: amounts falling due within one year	14	**(10,593,869)**		*(7,434,462)*	
Net current assets			**9,229,852**		*5,99*
Total assets less current liabilities			**15,993,542**		*11,35*
Creditors: amounts falling due after more than one year			**-**		*(11*
Provisions for liabilities					
Deferred tax	18	**(342,768)**		*(221,925)*	
			(342,768)		*(22*
Net assets			**15,650,774**		*11,02*
Capital and reserves					
Called up share capital	19		**1,000**		
Profit and loss account			**15,649,774**		*11,02*
			15,650,774		*11,02*

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 6 November 2019.

M Carey
Director

E Cosgrove
Director

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 JULY 2019

	Called up share capital	Profit and loss account	Total (
	£	£	
At 1 August 2017	**1,000**	**7,501,338**	**7,50**
Profit for the year	-	**3,840,577**	**3,84**
Dividends	-	**(321,000)**	**(32**
At 1 August 2018	**1,000**	**11,020,915**	**11,02**
Profit for the year	-	**5,178,859**	**5,17**
Dividends	-	**(550,000)**	**(55**
At 31 July 2019	**1,000**	**15,649,774**	**15,65**

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 JULY 2019

	2019 £	
Cash flows from operating activities		
Profit for the financial year	**5,178,859**	3,84
Adjustments for:		
Depreciation of tangible assets	**845,575**	60
Loss/(profit) on disposal of tangible assets	**257,349**	(2
Interest paid	**10,584**	2
Interest received	**(51,028)**	(1
Taxation charge	**1,006,461**	15
(Increase) in debtors	**(1,286,037)**	(2,12
(Increase) in amounts owed by related undertakings	**(1,821,959)**	(1,23
Increase in creditors	**3,598,525**	1,79
(Decrease)/increase in amounts owed to related undertakings	**(401,200)**	40
Corporation tax (paid)	**(684,263)**	(26
Net cash generated from operating activities	**6,652,866**	3,15
Cash flows from investing activities		
Purchase of tangible fixed assets	**(2,855,014)**	(3,00
Sale of tangible fixed assets	**353,334**	45
Interest received	**51,028**	1
HP interest paid	**(10,584)**	(2
Net cash used in investing activities	**(2,461,236)**	(2,56
Cash flows from financing activities		
Repayment of/new finance leases	**(352,904)**	(46
Dividends paid	**(550,000)**	(32
Net cash used in financing activities	**(902,904)**	(78
Net increase/(decrease) in cash and cash equivalents	**3,288,726**	(19
Cash and cash equivalents at beginning of year	**6,208,734**	6,40
Cash and cash equivalents at the end of year	**9,497,460**	6,20
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	**9,497,460**	6,20
	9,497,460	6,20

1. General information

Carey London Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit E Courtyard, Alban Park, St Albans, AL4 0LA.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified withir accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicabl UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates requires management to exercise judgment in applying the company's accounting policies (see note 3).

Financial statements are prepared in sterling which is the functional currency of the company.

The following principal accounting policies have been applied:

2.2 Going concern

The Directors' Report and the Strategic Report sets out the company's business activities, and highlights the factors whi impact on its financial performance, market position and future prospects.

The Strategic Report also provides information in relation to the company's financial and liquidity position, details of its f instruments, management of capital and exposure to credit and liquidity risk.

The company has a strong balance sheet and a substantial order book for the twelve months from the date of approval c financial statements and its forecasts indicate that it will continue to generate profit and positive cash flows for the fores future.

As a consequence, the directors believe that the company has adequate resources to continue in operational existence an is well placed to continue to manage its business risks successfully. Thus they continue to adopt the going concern k accounting in preparing the annual financial statements.

2.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into accou discounts, settlement discounts and volume rebates. It represents invoiced value of goods and services supplied and the \ long term contracts work.

2.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation a impairment losses.

2. Accounting policies (continued)

2.4 Tangible fixed assets (continued)

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives following basis:

Plant and machinery	- Range between 10% - 20% reducing balance
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the c value of the asset, and is credited or charged to profit or loss.

2.5 Amount recoverable on contracts

Amounts recoverable on contracts, including work-in-progress, are shown within debtors and are stated at the net sales valu work done after provisions for contingencies and anticipated future losses on contracts, less amounts received as p payments on account. Turnover and related costs are recorded as contract activity progresses. An appropriate proportioı anticipated contract profit or loss is recognised as the contract activity progresses commensurate with performance and anti final outcome. Excess progress payments are included in creditors as payments received on account.

2.6 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that p requires settlement by transfer or economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and Loss Account in the year that the company becomes aware obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obl taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.7 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other sh liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are showr borrowings in current liabilities.

2.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Fi Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the con provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset an the liability simultaneously.

2. Accounting policies (continued)

2.9 Equity Instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends pay equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, excep charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively ena the balance sheet date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balanc date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered aga reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions avail them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferre determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.11 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employer's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to termir employment of an employee or to provide termination benefits.

2.12 Pensions

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rew ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception a present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obl Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss acc as to produce a constant periodic rate of interest on the remaining balance of the liability.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of financial statements under FRS 102 requires management to make estimates and assumptions that affect a recognised for assets and liabilities at the balance sheet date and the amounts of revenue and expenses incurred during the year outcome may therefore differ from these estimates and assumptions. The estimates and assumptions that have the most sig impact on the carrying values of assets and liabilities of the company within the next financial year are detailed as follows:

Long term contracts

Recognition of revenue and profit on long term contracts requires management judgement regarding the anticipated final outc individual contracts and of the proportion of works completed at the balance sheet date. Management undertakes detailed revie\ monthly basis in order to exercise judgement over the outcome of each contract and the associated risks and opportunities.

Tangible fixed assets

Tangible fixed assets are depreciated over their useful lives taking into account residual values, where appropriate. The actual live assets and residual values are assessed annually and may vary depending on a number of factors such as technological inno' maintenance and projected disposal values.

4. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK.

5. Operating profit

The operating profit is stated after charging:

	2019 £	
Depreciation of owned tangible fixed assets	**688,729**	*32*
Depreciation of tangible fixed assets held under hire purchase contracts	**156,846**	*27*
Loss/(profit) on disposal of tangible fixed assets	**257,349**	*(2*
Fees payable to the Company's auditors for the audit of the financial statements	**15,000**	*1*

6. Employees

Staff costs, including directors' remuneration, were as follows:

	2019 £	
Wages and salaries	599,004	*53*
Social security costs	75,018	*7*
Pension costs	4,123	
	678,145	*60*

The average monthly number of employees, including the directors, during the year was as follows:

	2019 No.	
Administration and technical	8	

7. Directors' remuneration

	2019 £	
Directors' emoluments	433,654	*45*

The highest paid director received remuneration of £183,333 *(2018 - £200,000).*

8. Interest receivable

	2019 £	
Other interest receivable	51,028	*1*

9. Interest payable and similar expenses

	2019 £	
Finance leases and hire purchase contracts	10,584	*2*

10. Taxation

	2019 £	
Corporation tax		
Current tax on profits for the year	**1,124,548**	*70*
Adjustments in respect of previous periods	**(238,930)**	*(64*
Deferred tax		
Origination and reversal of timing differences	**120,843**	*9*
Taxation on profit on ordinary activities	**1,006,461**	*15*

Factors affecting tax charge for the year

The tax assessed for the year is the same as *(2018 - the same as)* the standard rate of corporation tax in the UK of 19% *(2018 -* as set out below:

	2019 £	
Profit on ordinary activities before tax	**6,185,320**	*3,99*
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	**1,175,211**	*75*
Effects of:		
Expenses not deductible for tax purposes	**70,180**	*4*
Capital allowances for year in excess of depreciation	**(169,739)**	*(9*
Origination and reversal of timing differences	**120,843**	*9*
Adjustment in respect of previous periods	**(238,930)**	*(64*
Loss/(profit) on disposal of fixed assets	**48,896**	*(*
Total tax charge for the year	**1,006,461**	*15*

11. Dividends

	2019 £	
Interim dividend paid	**550,000**	*32*

12. Tangible fixed assets

	Plant and machinery	Motor vehicles	Fixtures and fittings	
	£	£	£	
Cost or valuation				
At 1 August 2018	**7,783,967**	**165,545**	**108,772**	**8,05**
Additions	**2,818,554**	**30,000**	**6,460**	**2,85**
Disposals	**(1,049,123)**	**(94,710)**	**(31,607)**	**(1,17**
At 31 July 2019	**9,553,398**	**100,835**	**83,625**	**9,73**
Depreciation				
At 1 August 2018	**2,555,646**	**75,450**	**62,254**	**2,69**
Charge for the year	**819,465**	**15,455**	**10,655**	**84**
Disposals	**(500,457)**	**(41,436)**	**(22,864)**	**(56**
At 31 July 2019	**2,874,654**	**49,469**	**50,045**	**2,97**
Net book value				
At 31 July 2019	**6,678,744**	**51,366**	**33,580**	**6,76**
At 31 July 2018	*5,228,321*	*90,095*	*46,518*	*5,36*

Included within the net book value of £6,763,690 is £627,386 (2018: £957,484) relating to assets held under finance lease agree
The depreciation charged to the financial statements in the year in respect of such assets amounted to £156,846 (2018: £279,717)

13. Debtors

	2019 £	
Amounts recoverable on long term contracts	**5,823,275**	*4,55*
Amounts owed by related undertakings	**3,731,626**	*1,90*
Other debtors	**536,567**	*48*
Prepayments	**234,793**	*26*
	10,326,261	*7,21*

Amounts owed by related undertakings are unsecured and repayable on demand.

14. Creditors: Amounts falling due within one year

	2019 £	
Trade creditors	**7,656,295**	*5,02*
Amounts owed to related undertakings	**-**	*40*
Corporation tax	**494,923**	*29*
Obligations under finance lease and hire purchase contracts	**113,631**	*35*
Other taxation and social security	**43,274**	*3*
Other creditors	**48,455**	*4*
Accruals	**2,237,291**	*1,28*
	10,593,869	*7,43*

Amounts owed to related undertakings are unsecured, interest free and payable on demand.

15. Creditors: Amounts falling due after more than one year

	2019 £	
Net obligations under finance leases and hire purchase contracts	**-**	*11*

16. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2019 £	
Within one year	**117,759**	*36*
Between 1-5 years	**-**	*11*
Less: future finance charges	**(4,128)**	*(1*
	113,631	*46*

17. Financial instruments

	2019 £	
Financial assets		
Financial assets measured at fair value through profit or loss	**9,497,460**	*6,20*
Financial assets that are debt instruments measured at amortised cost	**4,131,199**	*2,04*
	13,628,659	*8,25*
Financial liabilities		
Financial liabilities measured at amortised cost	**(9,914,846)**	*(6,72*

18. Deferred taxation

	2019 £	
At beginning of year	**221,925**	*12*
Charged to profit or loss	**120,843**	*9*
At end of year	**342,768**	*22*

	2019 £	
Accelerated capital allowances	**342,768**	*22*

19. Share capital

	2019 £	
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	**1,000**	1

20. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to t and amounted to £4,123 (2018 - £2,084) . Contributions totalling £3,066 (2018 - £636) were payable to the fund at the balanc date and are included in creditors.

21. Related party transactions

Key management personnel

The key management personnel are the company directors and their remuneration is disclosed in note 7 of the financial statement

Transactions with related parties

During the year the company traded on normal commercial term with Alban Park Management Services Limited and M Carey Pro Limited, companies in which there are common directors/shareholders.

The company incurred management fees of £127,000 (2018: £386,000) to Alban Park Management Services Limited.

The company incurred rental charges of £470,000 (2018: £540,000) to M Carey Properties Limited.

During the year, the company also received an interest of £46,107 (2018 - £Nil) from M Carey Properties Limited in respect of adv made.

At the year end amounts due to/due from these companies were as follows:

Due from M Carey Properties Limited: £3,640,310 (2018 - £1,909,667)

Due from Alban Park Management Services Limited: £91,316 (2018 - £Nil)

Due to Alban Park Management Services Limited: £Nil (2018 - £401,200)

22. Post balance sheet events

There were no events since the year end which materially affected the company.