

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 2015

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FOR THE YEAR ENDED 31 DECEMBER 2015

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NEILCOTT GROUP HOLDINGS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2015

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 2015

The directors present their strategic report for the year ended 31 December 2015.

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:

	2015 £	2014 £	2013 £
Turnover	82,922,208	66,683,736	58,572,152
Change in turnover	24.35%	13.85%	48.08%
Gross margin	9,116,133 10.99%	6,689,016 10.00%	6,316,465 10.78%
Operating profit /(loss)	4,559,947	2,204,128	2,085,985
Working capital	6,297,354	5,215,070	3,923,095

2015 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 £82.9m, an increase of 25% measured against 2014, without any loss of gross margin, resulting in a doubling of net operating profit to £4.56m. Prudent control of cash within the business has been maintained with cash held more than doubling to £12.9m 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..

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 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 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 2015

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 for further growth in the medium term. 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: 31.03.16
.....

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2015

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

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 £1,811,421(2014: £nil) during the year.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2015 to the date of this report.

M C Elster
G O'Shea

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, Wilkins Kennedy LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
M C Elster - Director

Date: 31.03.16

**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 2015 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 2015 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.



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

Date: 31/3/16

NEILCOTT GROUP HOLDINGS LIMITED (REGISTERED NUMBER: 08313483)

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	2014 £
TURNOVER		57,128	183,844
Administrative expenses		<u>30,000</u>	<u>60,000</u>
OPERATING PROFIT	4	27,128	123,844
Income from shares in group undertakings		<u>2,680,000</u>	<u>1,000,000</u>
		2,707,128	1,123,844
Interest payable and similar charges	5	<u>27,128</u>	<u>123,844</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		2,680,000	1,000,000
Tax on profit on ordinary activities	6	<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR		<u>2,680,000</u>	<u>1,000,000</u>

The notes form part of these financial statements

NEILCOTT GROUP HOLDINGS LIMITED (REGISTERED NUMBER: 08313483)

OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2015

	Notes	2015 £	2014 £
PROFIT FOR THE YEAR		2,680,000	1,000,000
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>2,680,000</u>	<u>1,000,000</u>

The notes form part of these financial statements

NEILCOTT GROUP HOLDINGS LIMITED (REGISTERED NUMBER: 08313483)

BALANCE SHEET
31 DECEMBER 2015

	Notes	2015		2014	
		£	£	£	£
FIXED ASSETS					
Investments	8		3,375,000		3,375,000
CURRENT ASSETS					
Debtors	9	3,703,296		1,023,296	
CREDITORS					
Amounts falling due within one year	10	<u>3,703,296</u>		<u>1,023,296</u>	
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		883,579
Share premium	12		1,485,000		1,485,000
Capital redemption reserve	12		1,868,579		1,000,000
Retained earnings	12		<u>6,421</u>		<u>6,421</u>
SHAREHOLDERS' FUNDS			<u>3,375,000</u>		<u>3,375,000</u>

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

31.03.16

and were signed on

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 2015**

	Called up share capital £	Retained earnings £	Share premium £	Capital redemption reserve £	Total equity £
Balance at 1 January 2014	-	6,421	1,485,000	-	1,491,421
Changes in equity					
Issue of share capital	883,579	-	-	-	883,579
Total comprehensive income	-	-	-	1,000,000	1,000,000
Balance at 31 December 2014	<u>883,579</u>	<u>6,421</u>	<u>1,485,000</u>	<u>1,000,000</u>	<u>3,375,000</u>
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>

The notes form part of these financial statements

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015**

	Notes	2015 £	2014 £
Cash flows from operating activities			
Cash generated from operations	1	27,128	123,844
Interest paid		<u>(27,128)</u>	<u>(123,844)</u>
Cash flows from investing activities			
Dividends received		<u>2,680,000</u>	<u>1,000,000</u>
Net cash from investing activities		<u>2,680,000</u>	<u>1,000,000</u>
Cash flows from financing activities			
Share issue		(868,579)	(1,000,000)
Equity dividends paid		<u>(1,811,421)</u>	<u>-</u>
Net cash from financing activities		<u>(2,680,000)</u>	<u>(1,000,000)</u>
Increase in cash and cash equivalents		-	-
Cash and cash equivalents at beginning of year		-	-
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 2015

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS	2015	2014
	£	£
Profit before taxation	2,680,000	1,000,000
Finance costs	27,128	123,844
Finance income	<u>(2,680,000)</u>	<u>(1,000,000)</u>
Cash generated from operations	<u>27,128</u>	<u>123,844</u>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. **COMPANY INFORMATION**

Neilcott Group Holdings Limited is a limited liability company registered in England and Wales. The registered office is Excel House, Cray Avenue, Orpington, BR5 3ST.

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.

The company transitioned from previously extant UK GAAP to FRS 102 as at 1 January 2014. There are no adjustments required on transition to FRS 102 that affect the reported financial position and financial performance

Going concern

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

Financial reporting standard 102 - reduced disclosure exemptions

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

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

Preparation of consolidated financial statements

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

Turnover

Turnover represents the value, net of value added tax and discounts, of goods provided to customers and work carried out in respect of services provided to customers.

Taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date and are recognised to the extent that it is probable that they will be recovered against future taxable profits or against the reversal of deferred tax liabilities.

Deferred tax is calculated using tax rates that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Fixed asset investments

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

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2015**

2. ACCOUNTING POLICIES - continued**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.

Judgements and key sources of estimation uncertainty

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. STAFF COSTS

There were no staff costs for the year ended 31 December 2015 nor for the year ended 31 December 2014.

4. OPERATING PROFIT

The operating profit is stated after charging:

	2015 £	2014 £
Directors' remuneration	<u> -</u>	<u> -</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2015 £	2014 £
Interest on preference shares	<u>27,128</u>	<u>123,844</u>

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

No liability to UK corporation tax arose on ordinary activities for the year ended 31 December 2015 nor for the year ended 31 December 2014.

7. DIVIDENDS

	2015 £	2014 £
A Ordinary Shares shares of 1p each		
Final	<u>1,811,421</u>	<u> -</u>

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

8. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2015 and 31 December 2015	<u>3,375,000</u>
NET BOOK VALUE	
At 31 December 2015	<u>3,375,000</u>
At 31 December 2014	<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

Nature of business:

	%		
Class of shares:	holding	2015	2014
Ordinary	100.00	£	£
Aggregate capital and reserves		6,619,322	5,570,848
Profit for the year		<u>3,728,474</u>	<u>1,608,360</u>

Neilcott Construction Services Limited

Nature of business:

	%		
Class of shares:	holding	2015	2014
Ordinary	100.00	£	£
Aggregate capital and reserves		462,640	462,640
Profit for the year		<u>2,680,000</u>	<u>50,000</u>

Neilcott Developments Limited

Nature of business:

	%		
Class of shares:	holding	2015	2014
Ordinary	100.00	£	£
Aggregate capital and reserves		(367)	(264)
(Loss)/profit for the year		<u>(103)</u>	<u>206</u>

Neilcott Holdings Limited

Nature of business:

	%		
Class of shares:	holding	2015	2014
Ordinary	100.00	£	£
Aggregate capital and reserves		700,975	700,975
Profit for the year		<u>2,680,000</u>	<u>309,970</u>

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

9.	DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			2015	2014
				£	£
	Amounts owed by group undertakings			<u>3,703,296</u>	<u>1,023,296</u>
10.	CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR			2015	2014
				£	£
	Amounts owed to group undertakings			<u>3,703,296</u>	<u>1,023,296</u>
11.	CALLED UP SHARE CAPITAL				
	Allotted, issued and fully paid:				
	Number:	Class:	Nominal value:	2015	2014
				£	£
	825,000	A Ordinary Shares	1p	8,250	8,250
	675,000	B Ordinary Shares	1p	6,750	6,750
	NIL	10% preference shares	£1	<u>-</u>	<u>868,579</u>
				<u>15,000</u>	<u>883,579</u>

The company redeemed 868,579 preference shares on 23 April 2015.

12.	RESERVES				
		Retained earnings	Share premium	Capital redemption reserve	Totals
		£	£	£	£
	At 1 January 2015	6,421	1,485,000	1,000,000	2,491,421
	Profit for the year	2,680,000			2,680,000
	Dividends	(1,811,421)			(1,811,421)
	Redemption of preference shares	<u>(868,579)</u>	<u>-</u>	<u>868,579</u>	<u>-</u>
	At 31 December 2015	<u>6,421</u>	<u>1,485,000</u>	<u>1,868,579</u>	<u>3,360,000</u>

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.

13. RELATED PARTY DISCLOSURES

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.