

**Churngold Construction  
Holdings Limited**

**REPORT AND CONSOLIDATED FINANCIAL STATEMENTS**

**for the year ended**

**31 May 2015**

# Churngold Construction Holdings Limited

## COMPANY INFORMATION

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### DIRECTORS

J R Ancell (Chairman)  
A R Brown (Managing Director)  
R N Tredwin (Finance Director)  
T S Ross (Non-Executive)

### SECRETARY

R N Tredwin

### REGISTERED OFFICE

St Andrews House  
St Andrews Road  
Avonmouth  
Bristol  
BS11 9DQ

### BANKERS

Bank of Scotland  
21 Prince Street  
Bristol  
BS99 7JG

### SOLICITORS

Osborne Clarke  
2 Temple Back East  
Temple Quay  
Bristol  
BS1 6EG

### AUDITOR

Baker Tilly UK Audit LLP  
Chartered Accountants  
Hartwell House  
55 - 61 Victoria Street  
BRISTOL  
BS1 6AD

# Churngold Construction Holdings Limited

## STRATEGIC REPORT

For the year ended 31 May 2015

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### REVIEW OF BUSINESS

The principal activities of the group are ground works, enabling works, civil engineering services and the construction, repair and maintenance of car parks, access roads and highways.

The principal activity of the company is to act as a holding company.

The core construction business has traded well and the May 2015 result is in line with expectations.

The directors have taken the decision to close Churngold Surfacing Ltd following some loss making contracts.

### KEY PERFORMANCE INDICATORS

<b>Financial metrics</b>		2015	2014
Group revenue	£000	38,442	28,825
Group earnings before interest, tax, and depreciation	£000	1,083	621
Work in hand as % of next year's budget	%	61	55
<b>People</b>			
Staff as at 31 May	Construction	164	125
	Surfacing	8	9
	Holdings	4	3
	<b>Total</b>	<b>176</b>	<b>137</b>

The Directors consider the KPI's acceptable in the current economic climate.

### FUTURE DEVELOPMENT

The construction industry continues to be challenging, however the level of work in hand and the number of contracts coming up for tender leaves the business well placed for the next financial year.

### PRINCIPAL RISKS AND UNCERTAINTIES AND MATTERS OF STRATEGIC IMPORTANCE

The directors recognise that the outlook for the group is based upon a number of key assumptions, some of which are outside the group's control. The directors do not consider any of the identified risks to have the potential to materially impact the group.

The main risks are liquidity, credit and interest rate risks. The directors review and agree policies for managing each of these risks and they are summarised below. These policies have remained unchanged from previous years.

### LIQUIDITY

The group uses hire purchase facilities provided by major high street lenders and overdraft facilities provided by Bank of Scotland. At the year end the group had access to undrawn borrowing facilities of £1,000,000 (2014: £1,000,000). The maturity profile of banking facilities is regularly reviewed and such facilities are extended or replaced well in advance of their expiry. The group does not enter into speculative financial transactions and uses financial instruments (e.g. Trade Credit Insurance) for certain risk management purposes.

# Churngold Construction Holdings Limited

## STRATEGIC REPORT

For the year ended 31 May 2015

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### CREDIT RISK

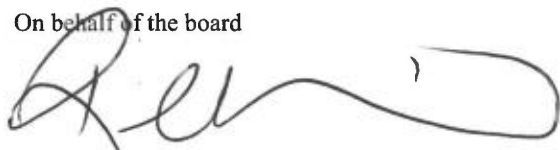
The group's principal financial assets are cash, trade debtors and amounts recoverable on contracts. The group limits deposits to short term deposits with its bankers. The principal credit risk arises therefore from its debtors / amounts recoverable on contracts.

In order to manage this risk all jobs and customers are credit checked at contract stage and credit insurance arranged on the majority of debts.

### INTEREST RATE RISK

The group reduces exposure to interest rates through a mixture of fixed rate loan stock and hire purchase arrangements and variable rates for overdraft facilities.

On behalf of the board



R N Tredwin  
2<sup>nd</sup> September 2015

# Churngold Construction Holdings Limited

## REPORT OF THE DIRECTORS

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The Directors present their report and the financial statements of the group for the year ended 31 May 2015.

### RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £556,000 (2014: profit of £256,000). Particulars of dividends paid and declared are detailed in note 10 to the financial statements.

### FUTURE DEVELOPMENTS

The construction industry continues to be challenging, however the level of work in hand and cash backed nature of the balance sheet leaves the business well placed for the next financial year.

### DONATIONS

During the year the company made charitable donations of £2,929 (2014: £26,350).

### DIRECTORS

The directors who served the company during the year and following the year end were as follows:

J R Ansell

A R Brown

R N Tredwin

T S Ross

### DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Directors' Report 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 Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Under company law the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the state of affairs of the group and the company and 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 group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware:

- there is no relevant audit information of which the group's auditor is unaware; and
- the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

### AUDITOR

Baker Tilly UK Audit LLP, having expressed their willingness to continue in office, will be deemed reappointed for the next financial year in accordance with section 487(2) of the Companies Act 2006 unless the company receives notice under section 488(1) of the Companies Act 2006.

BY ORDER OF THE BOARD



R N Tredwin

Secretary

2<sup>nd</sup> September 2015

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHURNGOLD CONSTRUCTION HOLDINGS LIMITED

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We have audited the group and parent company financial statements (the "financial statements") on pages 7 to 24. 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).

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 an auditor's report 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 auditor**

As more fully explained in the Directors' Responsibilities Statement set out on page 5, 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 (APB's) Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent company's affairs as at 31 May 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matters prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the Directors' Report 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 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.

*Baker Tilly UK audit LLP.*

HEATHER WHEELHOUSE (Senior Statutory Auditor)  
For and on behalf of BAKER TILLY UK AUDIT LLP, Statutory Auditor  
Chartered Accountants  
Hartwell House  
55-61 Victoria Street  
Bristol  
BS1 6AD

Date: *7 September 2015.*

**Churngold Construction Holdings Limited**  
**CONSOLIDATED PROFIT AND LOSS ACCOUNT**  
for the year ended 31 May 2015

	Note	2015 £000	2014 £000
<b>GROUP TURNOVER</b>			
Discontinued operations		1,126	
Continuing operations		37,316	
<b>TOTAL TURNOVER</b>	2	<u>38,442</u>	<u>28,825</u>
Cost of sales		(34,365)	(25,623)
<b>GROSS PROFIT</b>		<u>4,077</u>	<u>3,203</u>
Administrative expenses		(3,304)	(2,827)
<b>OPERATING PROFIT / (LOSS)</b>			
Discontinued operations		(177)	
Continuing operations		950	
<b>TOTAL OPERATING PROFIT</b>	3	<u>773</u>	<u>375</u>
Interest receivable	6	21	4
Interest payable and similar charges	7	(32)	(29)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<u>762</u>	<u>350</u>
Tax on profit on ordinary activities	8	(206)	(94)
<b>PROFIT FOR THE FINANCIAL YEAR</b>	24	<u><u>556</u></u>	<u><u>256</u></u>

The group has no recognised gains or losses other than the results for the year as set out above.

The company has taken advantage of section 408 of the Companies Act 2006 not to publish its own Profit and Loss Account.

# Churngold Construction Holdings Limited

## CONSOLIDATED BALANCE SHEET

as at 31 May 2015

	Note	2015 £000	2014 £000
<b>FIXED ASSETS</b>			
Intangible assets	11	-	-
Tangible assets	12	1,511	1,365
		<u>1,511</u>	<u>1,365</u>
<b>CURRENT ASSETS</b>			
Debtors	14	7,457	6,098
Cash at bank and in hand		3,212	2,418
		<u>10,669</u>	<u>8,516</u>
CREDITORS: amounts falling due within one year	15	(9,734)	(7,485)
<b>NET CURRENT ASSETS</b>		<u>935</u>	<u>1,031</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,446</u>	<u>2,396</u>
CREDITORS: amounts falling due after more than one year	16	(251)	(217)
		<u>2,195</u>	<u>2,179</u>
<b>PROVISION FOR LIABILITIES</b>			
Deferred taxation	19	(123)	(63)
		<u>2,072</u>	<u>2,116</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	23	6	6
Share premium account	24	269	269
Other reserves	24	385	385
Profit and loss account	24	1,412	1,456
<b>SHAREHOLDERS FUNDS</b>	25	<u>2,072</u>	<u>2,116</u>

These financial statements on pages 7 to 24 were approved by the directors and authorised for issue on 2<sup>nd</sup> September 2015, and are signed on their behalf by:



J R Ancell  
Chairman



# Churngold Construction Holdings Limited

## COMPANY BALANCE SHEET

as at 31 May 2015

	Note	2015 £000	2014 £000
<b>FIXED ASSETS</b>			
Tangible assets	12	-	1
Investments	13	1,162	1,162
		<u>1,162</u>	<u>1,163</u>
<b>CURRENT ASSETS</b>			
Debtors	14	803	747
		<u>803</u>	<u>747</u>
<b>CREDITORS: amounts falling due within one year</b>	15	(824)	(735)
<b>NET CURRENT (LIABILITIES) / ASSETS</b>		<u>(21)</u>	<u>12</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,141</u>	<u>1,175</u>
<b>CREDITORS: amounts falling due after more than one year</b>	16	-	-
		<u>1,141</u>	<u>1,175</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	23	6	6
Share premium account	24	269	269
Other reserves	24	385	385
Profit and loss account	24	481	515
<b>SHAREHOLDERS FUNDS</b>		<u>1,141</u>	<u>1,175</u>

These financial statements on pages 7 to 24 were approved by the directors and authorised for issue on 2<sup>nd</sup> September 2015, and are signed on their behalf by:



J.R. Ancell  
Chairman

**Churngold Construction Holdings Limited**  
**CONSOLIDATED CASH FLOW STATEMENT**  
for the year ended 31 May 2015

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	Note	2015 £000	2014 £000
Net cash inflow from operating activities	26	1,843	1,216
Returns on investments and servicing of finance	26	(611)	(25)
Taxation	26	(73)	(135)
Capital expenditure and financial investment	26	(169)	(178)
Cash inflow before financing		<u>990</u>	<u>878</u>
Financing	26	(196)	(196)
Increase in cash	26	<u>794</u>	<u>682</u>

# Churngold Construction Holdings Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 May 2015

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### 1. PRINCIPAL ACCOUNTING POLICIES

#### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention and in accordance with applicable UK accounting standards.

The principal accounting policies of the group have remained unchanged from the previous year.

#### BASIS OF CONSOLIDATION

The consolidated financial statements incorporate the financial statements of the company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over its estimated useful economic life. The results of companies acquired or disposed of are included in the consolidated profit and loss account, after or up to the date that control passes respectively. As a consolidated profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

#### TURNOVER

Turnover is the total amount receivable for goods and services provided, net of VAT and trade discounts. In the case of long term contracts, further detail is given in the policy below.

#### GOODWILL

Goodwill arising on the acquisition of subsidiary undertakings is capitalised and amortised over the period during which the company is expected to benefit, which has been estimated as ten years.

#### FIXED ASSETS

All fixed assets are initially recorded at cost.

#### DEPRECIATION

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Freehold property	- over 50 years
Leasehold improvements	- over the life of the lease
Plant & Machinery	- over 3 to 8 years (straight line)
Motor vehicles	- over 4 to 7 years (straight line)

No depreciation is provided on freehold land.

#### INVESTMENTS

Investments are included at cost.

#### FINANCE LEASE AGREEMENTS

Where the group enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease. The asset is recorded in the balance sheet as a tangible fixed asset and is depreciated in accordance with the above depreciation policies. Future instalments under such leases, net of finance charges, are included within creditors. Rentals payable are apportioned between the capital element which reduces the outstanding obligations for future instalments, and the finance element, which represents a constant proportion of the outstanding obligation for future instalments and is charged to the profit and loss account over the period of the lease.

#### OPERATING LEASE AGREEMENTS

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

# Churngold Construction Holdings Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 May 2015

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### 1. PRINCIPAL ACCOUNTING POLICIES *(continued)*

#### PENSION COSTS

The group contributes to the personal pensions of certain employees. Contributions are charged to the profit and loss account as incurred.

#### DEFERRED TAXATION

Deferred tax is recognised in respect of all timing differences where the transactions or events that give the group an obligation to pay more tax in the future, or a right to pay less tax in the future, have occurred by the balance sheet date. Deferred tax assets are recognised when it is more likely than not that they will be recovered. Deferred tax is measured on an undiscounted basis using rates of tax that have been enacted or substantively enacted by the balance sheet date.

#### FINANCIAL INSTRUMENTS

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

#### LONG-TERM CONTRACTS

Turnover and related costs on each long-term contract are recorded in the profit and loss account as contract activity progresses. Turnover is calculated on the basis of the value of the work done.

Attributable profit is calculated for each contract by reference to the contract's cumulative turnover, total contract value and total profit estimated for the completed contract. Full provision is made for losses on a contract immediately when can be foreseen. In the balance sheet, the value of work completed at the year end for which no sales invoice has been raised or no certification is made or paid, is included in amounts recoverable on long-term contracts. Where the value of work done is less than the amount invoiced, the balance is included in payments on account in creditors.

#### TAXATION

UK corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

# Churngold Construction Holdings Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 May 2015

### 2. TURNOVER

The turnover and profit before tax are attributable to the principal activities of the group. An analysis of turnover is given below:

	2015 £000	2014 £000
United Kingdom	38,442	28,825

### 3. OPERATING PROFIT

Operating profit is stated after charging/(crediting):

	2015 £000	2014 £000
Depreciation of owned fixed assets	150	111
Depreciation of assets held under finance lease agreements	160	135
Profit on disposal of fixed assets	(31)	(55)
Auditor's remuneration:		
Audit fees – Baker Tilly UK Audit LLP	17	14
Taxation fees – Baker Tilly UK Tax & Accounting Limited	5	6
Operating lease costs:		
Plant and equipment	4,225	2,851
Other	251	213

### 4. PARTICULARS OF EMPLOYEES

The average number of staff employed by the group during the financial year amounted to:

	2015	2014
Operatives	107	102
Administration and managerial	36	35
	143	137

The aggregate payroll costs of the above were:

	2015 £000	2014 £000
Wages and salaries	6,404	5,576
Social security costs	637	524
Other pension costs	107	339
	7,148	6,439

# Churngold Construction Holdings Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 May 2015

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### 5. DIRECTORS

Remuneration in respect of directors was as follows:

	2015 £000	2014 £000
Emoluments receivable	786	367
Value of company pension contributions to defined contribution schemes	40	124
	<u>826</u>	<u>491</u>

Emolument of highest paid director:

	2015 £000	2014 £000
Total emoluments (excluding pension contributions)	313	103
Value of company pension contributions to defined contribution schemes	40	124
	<u>353</u>	<u>227</u>

The number of directors who accrued benefits under company pension schemes was as follows:

	2015 No	2014 No
Defined contribution schemes	<u>1</u>	<u>1</u>

### 6. INTEREST RECEIVABLE

	2015 £000	2014 £000
Bank interest receivable	21	4
	<u>21</u>	<u>4</u>

### 7. INTEREST PAYABLE AND SIMILAR CHARGES

	2015 £000	2014 £000
Finance charges payable under finance lease agreements	19	13
Bank interest and other similar charges	13	16
	<u>32</u>	<u>29</u>

# Churngold Construction Holdings Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 May 2015

### 8. TAXATION ON ORDINARY ACTIVITIES

#### (a) Analysis of charge in the year

	2015 £000	2014 £000
Current tax		
In respect of the year:		
UK Corporation tax based on the results for the year at 20.83% (2014: 22.67%)	146	46
(Over)/under provision in prior year	-	-
	<u>146</u>	<u>46</u>
Total current tax	146	46
Deferred tax:		
Origination and reversal of timing differences (note 19)	60	48
	<u>60</u>	<u>48</u>
Tax on profit on ordinary activities	<u>206</u>	<u>94</u>

#### (b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 21% (2014: 23%).

	2015 £000	2014 £000
Profit on ordinary activities before taxation	<u>762</u>	<u>350</u>
Profit on ordinary activities by rate of tax	145	81
Expenses not deductible for tax purposes	62	64
Capital allowances for period less than depreciation	(61)	(99)
	<u>146</u>	<u>46</u>
Current tax (note 8(a))	<u>146</u>	<u>46</u>

### 9. LOSS ATTRIBUTABLE TO MEMBERS OF THE PARENT COMPANY

The loss dealt with in the accounts of the parent company was £534,000 (2014: £62,000).

### 10. DIVIDENDS

	2015 £000	2014 £000
Declared at the year end (recognised as a liability):		
Dividend on ordinary shares	-	-
	<u>-</u>	<u>-</u>
Declared and paid during the year:		
Dividend on ordinary shares at £10.42 per share	600	-
	<u>600</u>	<u>-</u>

# Churngold Construction Holdings Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 May 2015

### 11. INTANGIBLE FIXED ASSETS

Group	Goodwill £000
Cost	
At 1 June 2014 and 31 May 2015	720
Amortisation	
At 1 June 2014 and 31 May 2015	720
Net Book Value	
At 31 May 2015	-
At 31 May 2014	-

Goodwill relates to the acquisition of the Churngold Construction Limited group and has been amortised evenly over its estimated useful economic life of 10 years.

### 12. TANGIBLE FIXED ASSETS

Group	Freehold Land and Property £000	Plant & Machinery £000	Motor Vehicles £000	Leasehold Improvements £000	Total £000
Cost					
At 1 June 2014	465	1,976	87	63	2,591
Additions	61	513	15	-	589
Disposals	-	(273)	(13)	-	(286)
At 31 May 2015	526	2,216	89	63	2,894
Depreciation					
At 1 June 2014	43	1,069	51	63	1,226
Charge for the year	-	288	22	-	310
On disposals	-	(140)	(13)	-	(153)
At 31 May 2015	43	1,217	60	63	1,383
Net Book Value					
At 31 May 2015	483	999	29	-	1,511
At 31 May 2014	422	907	36	-	1,365

Included within the net book value of £1,511,000 is £686,000 (2014: £603,000) relating to assets held under finance lease agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £160,000 (2014: £135,000). Also included above is freehold land with a value of £423,000.



# Churngold Construction Holdings Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 May 2015

### 12. TANGIBLE FIXED ASSETS *(continued)*

Company	Plant & Machinery £000	Leasehold Improvements £000	Total £000
Cost			
At 1 June 2014	15	22	37
Additions	-	-	-
At 31 May 2015	15	22	37
Depreciation			
At 1 June 2014	14	22	36
Charge for the year	1	-	1
At 31 May 2015	15	22	37
Net Book Value			
At 31 May 2015	-	-	-
At 31 May 2014	1	-	1

### 13. INVESTMENTS

Company	Group Companies £000
Cost at 1 June 2014	1,162
Additions	32
Cost at 31 May 2015	1,194
Impairment at 1 June 2014	-
Charged in the year	32
Impairment at 31 May 2015	32
Net Book Value	
At 31 May 2014 and 31 May 2015	1,162

Subsidiary Undertakings	Class of share capital held	Nature of business	Proportion held
Churngold Construction Limited	Ordinary	Groundworks and civil engineering	100%
Churngold Ventures Limited	Ordinary	Property management	100%
Churngold Surfacing Limited *	Ordinary	Construction of car parks, access roads and highways	100%
Other investments			
Churngold Remediation Holdings Limited	Ordinary	Land remediation	4%

\* 100% shares held by Churngold Construction Limited

# Churngold Construction Holdings Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 May 2015

### 14. DEBTORS

	Group		Company	
	2015 £000	2014 £000	2015 £000	2014 £000
Trade debtors	1,531	2,014	-	-
Amounts owed by group undertakings	-	-	116	76
Amounts recoverable on contracts	4,412	3,218	-	-
Amounts owed by related undertakings	1,181	481	468	456
Other debtors	259	304	211	212
Prepayments and accrued income	74	56	8	3
Corporation tax	-	25	-	-
	<u>7,457</u>	<u>6,098</u>	<u>803</u>	<u>747</u>

Included within trade debtors are amounts of £432,000 (2014: £477,000) in respect of retentions, and included within other debtors is an amount of £100,000 (2014: £200,000) in respect of a loan, all falling due after more than one year.

### 15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2015 £000	2014 £000	2015 £000	2014 £000
Trade creditors	4,994	3,597	8	9
Payments on account	233	221	-	-
Bank overdraft	-	-	701	601
Amounts due under finance lease agreements	170	144	-	-
Corporation tax	49	-	-	-
Other taxation and social security	1,021	842	11	12
Accruals and deferred income	3,255	2,681	104	113
Amounts owed to related undertakings	12	-	-	-
	<u>9,734</u>	<u>7,485</u>	<u>824</u>	<u>735</u>

### 16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group		Company	
	2015 £000	2014 £000	2015 £000	2014 £000
Amounts due under finance lease agreements	251	217	-	-
	<u>251</u>	<u>217</u>	<u>-</u>	<u>-</u>

# Churngold Construction Holdings Limited

## NOTES TO THE FINANCIAL STATEMENTS *(continued)*

for the year ended 31 May 2015

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### 17. COMMITMENTS UNDER HIRE PURCHASE AGREEMENTS

Future commitments under finance lease agreements are as follows:

	Group		Company	
	2015 £000	2014 £000	2015 £000	2014 £000
Amounts payable within 1 year	170	144	-	-
Amounts payable between 2 to 5 years	251	217	-	-
	<u>421</u>	<u>361</u>	<u>-</u>	<u>-</u>

Finance leases agreements are analysed as follows:

	Group		Company	
	2015 £000	2014 £000	2015 £000	2014 £000
Current obligations (note 15)	170	144	-	-
Non-current obligations (note 16)	251	217	-	-
	<u>421</u>	<u>361</u>	<u>-</u>	<u>-</u>

Amounts due under finance lease agreements are secured on the assets to which they relate.

### 18. PENSIONS

The group operates defined contribution schemes for the benefit of all employees. The assets of the schemes are administered by trustees in a fund independent from those of the group. At the year end there were contributions of £20,026 (2014: £12,215) due to the schemes.