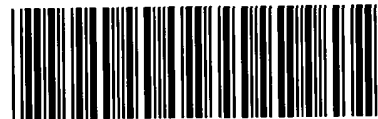


GROUP STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017
FOR
MLM HOLDINGS LTD

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FOR THE YEAR ENDED 30 APRIL 2017

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MLM HOLDINGS LTD

COMPANY INFORMATION
FOR THE YEAR ENDED 30 APRIL 2017

DIRECTORS:

S J Oliver
N V Cooper
E Wells
D F Crookes

SECRETARY:

I Thom

REGISTERED OFFICE:

North Kiln
Felaw Maltings
46 Felaw Street
Ipswich
Suffolk
IP2 8PN

REGISTERED NUMBER:

04108949 (England and Wales)

AUDITORS:

Walter Wright
Chartered Accountants
Registered Auditor
89 High Street
Hadleigh
Ipswich
Suffolk
IP7 5EA

GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 30 APRIL 2017

The directors present their strategic report of the company and the group for the year ended 30 April 2017.

REVIEW OF BUSINESS

Please refer to the attached financial statements for more detail.

Key performance indicators:

	2017	2016
Current ratio	117.60%	114.95%
Debtor days	80 days	81 days
Ratio trade creditors to purchases	17.35%	13.20%

The directors are satisfied with the results for 2017, which are broadly in line with expectations.

PRINCIPAL RISKS AND UNCERTAINTIES

As with many businesses our income can fluctuate as a result of factors outside of our control. To minimise this risk we have a broad spread of services and have customers in many different business sectors. The group also faces the normal risks and uncertainties that apply to similar businesses. The directors regularly review the major risks which impact the business and take appropriate actions, including the establishment of business systems to manage risk. During this year the main risk was maintaining turnover in the UK at the level we had planned to achieve and all parts of the business responded well.

FUTURE DEVELOPMENTS AND RESEARCH AND DEVELOPMENT

By the nature of its trade the group is not actively involved in research and development. The directors do however closely monitor developments in technology and business practice, with a view to implementing efficiencies and greater levels of customer service. Emphasis is placed on effective use of IT at all levels and the development of the people in the business through whom we will achieve our Vision

Important events occurring since the year end are shown in the notes to the accounts, where applicable.

ON BEHALF OF THE BOARD:

.....
S J Oliver - Director

Date: 23/12/17

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 APRIL 2017

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

DIVIDENDS

No dividends will be distributed for the year ended 30 April 2017.

DIRECTORS

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

S J Oliver
N V Cooper
E Wells

Other changes in directors holding office are as follows:

D F Crookes - appointed 4 October 2016

DISABLED EMPLOYEES

The company gives full consideration to applications for employment from disabled persons. Opportunities are available for training, career development and promotion.

Where existing employees become disabled, it is the company's policy to provide continuing employment wherever practicable in the same or an alternative position.

EMPLOYEE INVOLVEMENT

During the year, the policy of providing employees with information about the company has been through the monthly newsletter in which employees are encouraged to contribute.

Regular meetings are held between managers and employees to allow a free flow of information and ideas.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 APRIL 2017

AUDITORS

The auditors, Walter Wright, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


.....
S J Oliver - Director

Date: 23/10/17

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MLM HOLDINGS LTD

We have audited the financial statements of MLM Holdings Ltd for the year ended 30 April 2017 on pages seven to twenty three. 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 three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Group 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 group's and of the parent company's affairs as at 30 April 2017 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 matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Group 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, and has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the group and the parent company and its environment, we have not identified any material misstatements in the Group Strategic Report or the Report of the Directors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MLM HOLDINGS LTD

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.

Walter Wright

David Simcox (Senior Statutory Auditor)
for and on behalf of Walter Wright
Chartered Accountants
Registered Auditor
89 High Street
Hadleigh
Ipswich
Suffolk
IP7 5EA

Date: *23/8/17*

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 APRIL 2017

	Notes	2017 £	2016 £
TURNOVER	3	31,903,802	29,143,587
Cost of sales		26,486,765	24,140,473
GROSS PROFIT		5,417,037	5,003,114
Administrative expenses		5,070,910	4,776,143
OPERATING PROFIT	5	346,127	226,971
Interest receivable and similar income		-	2,087
Amounts written off investments	6	346,127 101,812	229,058 -
		244,315	229,058
Interest payable and similar expenses	7	30,627	8,188
PROFIT BEFORE TAXATION		213,688	220,870
Tax on profit	8	122,727	119,715
PROFIT FOR THE FINANCIAL YEAR		90,961	101,155
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		90,961	101,155
Profit attributable to: Owners of the parent		90,961	101,155
Total comprehensive income attributable to: Owners of the parent		90,961	101,155

The notes form part of these financial statements

CONSOLIDATED BALANCE SHEET
30 APRIL 2017

	Notes	£	2017	£	£	2016	£
FIXED ASSETS							
Intangible assets	10			109,193			-
Tangible assets	11			1,583,742		1,237,984	
Investments	12			-		-	
				<u>1,692,935</u>		<u>1,237,984</u>	
CURRENT ASSETS							
Debtors	13	10,893,953			10,591,701		
Cash at bank and in hand		<u>1,165,189</u>			<u>1,307,307</u>		
				12,059,142		11,899,008	
CREDITORS							
Amounts falling due within one year	14	<u>10,254,335</u>			<u>10,351,574</u>		
NET CURRENT ASSETS				<u>1,804,807</u>		<u>1,547,434</u>	
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>3,497,742</u>		<u>2,785,418</u>	
CREDITORS							
Amounts falling due after more than one year	15			(659,430)		(55,461)	
PROVISIONS FOR LIABILITIES	19			<u>(166,028)</u>		<u>(148,634)</u>	
NET ASSETS				<u><u>2,672,284</u></u>		<u><u>2,581,323</u></u>	
CAPITAL AND RESERVES							
Called up share capital	20			288,000		288,000	
Share premium	21			358,900		358,900	
Retained earnings	21			<u>2,025,384</u>		<u>1,934,423</u>	
SHAREHOLDERS' FUNDS				<u><u>2,672,284</u></u>		<u><u>2,581,323</u></u>	

The financial statements were approved by the Board of Directors on 23/10/17 and were signed on its behalf by:


S J Oliver - Director

COMPANY BALANCE SHEET
30 APRIL 2017

	Notes	£	2017	£	£	2016	£
FIXED ASSETS							
Intangible assets	10			-			-
Tangible assets	11			-			-
Investments	12			2,259,492			1,110,256
				<u>2,259,492</u>			<u>1,110,256</u>
CURRENT ASSETS							
Cash at bank		632				361,734	
CREDITORS							
Amounts falling due within one year	14		1,613,336			825,100	
NET CURRENT LIABILITIES							
				<u>(1,612,704)</u>			<u>(463,366)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES							
				<u>646,788</u>			<u>646,890</u>
CAPITAL AND RESERVES							
Called up share capital	20			288,000			288,000
Share premium	21			358,900			358,900
Retained earnings	21			(112)			(10)
SHAREHOLDERS' FUNDS							
				<u>646,788</u>			<u>646,890</u>
Company's loss for the financial year				<u>(102)</u>			<u>(10)</u>

The financial statements were approved by the Board of Directors on 23/10/17 and were signed on its behalf by:


S J Oliver - Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2017

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 May 2015	287,900	1,833,268	358,900	2,480,068
Changes in equity				
Issue of share capital	100	-	-	100
Total comprehensive income	-	101,155	-	101,155
Balance at 30 April 2016	<u>288,000</u>	<u>1,934,423</u>	<u>358,900</u>	<u>2,581,323</u>
Changes in equity				
Total comprehensive income	-	90,961	-	90,961
Balance at 30 April 2017	<u>288,000</u>	<u>2,025,384</u>	<u>358,900</u>	<u>2,672,284</u>

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 APRIL 2017

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 May 2015	288,000	-	358,900	646,900
Changes in equity				
Total comprehensive income	-	(10)	-	(10)
Balance at 30 April 2016	288,000	(10)	358,900	646,890
Changes in equity				
Total comprehensive income	-	(102)	-	(102)
Balance at 30 April 2017	288,000	(112)	358,900	646,788

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2017

	Notes	2017 £	2016 £
Cash flows from operating activities			
Cash generated from operations	1	52,280	1,260,171
Interest paid		(30,627)	(8,188)
Tax paid		91,234	(52,249)
Net cash from operating activities		<u>112,887</u>	<u>1,199,734</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(121,326)	-
Purchase of tangible fixed assets		(323,874)	(947,645)
Sale of tangible fixed assets		34,535	-
Interest received		-	2,087
Net cash from investing activities		<u>(410,665)</u>	<u>(945,558)</u>
Cash flows from financing activities			
New loans in year		325,000	667,000
Loan repayments in year		(120,295)	(58,355)
Capital repayments in year		(49,045)	-
Share issue		-	100
Net cash from financing activities		<u>155,660</u>	<u>608,745</u>
(Decrease)/increase in cash and cash equivalents		<u>(142,118)</u>	<u>862,921</u>
Cash and cash equivalents at beginning of year	2	1,307,307	444,386
Cash and cash equivalents at end of year	2	<u><u>1,165,189</u></u>	<u><u>1,307,307</u></u>

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 APRIL 2017

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2017	2016
	£	£
Profit before taxation	213,688	220,870
Depreciation charges	249,986	193,949
Finance costs	30,627	8,188
Finance income	-	(2,087)
	<u>494,301</u>	<u>420,920</u>
(Increase)/decrease in trade and other debtors	(302,251)	264,391
(Decrease)/increase in trade and other creditors	<u>(139,770)</u>	<u>574,860</u>
Cash generated from operations	<u><u>52,280</u></u>	<u><u>1,260,171</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Consolidated Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 30 April 2017

	30.4.17	1.5.16
	£	£
Cash and cash equivalents	<u><u>1,165,189</u></u>	<u><u>1,307,307</u></u>

Year ended 30 April 2016

	30.4.16	1.5.15
	£	£
Cash and cash equivalents	<u><u>1,307,307</u></u>	<u><u>444,386</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2017

1. STATUTORY INFORMATION

MLM Holdings Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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.

Turnover

Turnover represents the sales of goods and services, is recognised on dispatch of the goods or provision of the service and excludes value added tax.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2016 is been written off over its estimated useful life of 10 years.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Short leasehold	- Over the life of the lease
Improvements to property	- Over the life of the lease
Plant and machinery	- 15% on reducing balance
Fixtures and fittings	- 15% on reducing balance and Straight line over estimated useful life
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on cost

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

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

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

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

2. ACCOUNTING POLICIES - continued

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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

Pension costs and other post-retirement benefits

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

3. TURNOVER

The turnover and profit before taxation are attributable to the principal activities of the group.

An analysis of turnover by geographical market is given below:

	2017 £	2016 £
United Kingdom	31,578,668	27,885,772
Europe	314,522	1,145,994
United States of America	-	1,450
South America	-	8,945
Asia	10,612	89,776
Rest of the World	-	11,650
	<u>31,903,802</u>	<u>29,143,587</u>

4. EMPLOYEES AND DIRECTORS

	2017 £	2016 £
Wages and salaries	16,299,055	14,825,836
Social security costs	1,113,227	976,166
Other pension costs	655,252	606,301
	<u>18,067,534</u>	<u>16,408,303</u>

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

	2017	2016
Managerial and administration	<u>409</u>	<u>386</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2017**

4. EMPLOYEES AND DIRECTORS - continued

The average number of employees by undertakings that are proportionately consolidated during the year was 409.

	2017 £	2016 £
Directors' remuneration	<u>22,509</u>	<u>23,273</u>

5. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2017 £	2016 £
Hire of plant and machinery	125,372	102,839
Other operating leases	838,230	627,323
Depreciation - owned assets	231,723	193,950
Depreciation - assets on hire purchase contracts	6,131	-
Goodwill amortisation	12,133	-
Auditors' remuneration	7,855	10,720
Foreign exchange differences	(15,571)	-
Auditors remuneration - other services	<u>5,458</u>	<u>3,639</u>

6. AMOUNTS WRITTEN OFF INVESTMENTS

	2017 £	2016 £
Amounts w/o invs	<u>101,812</u>	<u>-</u>

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2017 £	2016 £
Bank loan interest	29,992	8,188
Other interest paid	635	-
	<u>30,627</u>	<u>8,188</u>

8. TAXATION

Analysis of the tax charge

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

	2017 £	2016 £
Current tax:		
UK corporation tax	100,446	47,551
Deferred tax	<u>22,281</u>	<u>72,164</u>
Tax on profit	<u>122,727</u>	<u>119,715</u>

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

8. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2017 £	2016 £
Profit before tax	213,688	220,870
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2016 - 20%)	40,601	44,174
Effects of:		
Expenses not deductible for tax purposes	68,458	66,054
Change in rates / marginal relief	(2,473)	-
Loss carried forward	16,141	9,487
Total tax charge	122,727	119,715

9. INDIVIDUAL STATEMENT OF COMPREHENSIVE INCOME

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

10. INTANGIBLE FIXED ASSETS

Group	Goodwill £
COST	
Additions	121,326
At 30 April 2017	121,326
AMORTISATION	
Amortisation for year	12,133
At 30 April 2017	12,133
NET BOOK VALUE	
At 30 April 2017	109,193

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2017
11. TANGIBLE FIXED ASSETS
Group

	Short leasehold £	Improvements to property £	Plant and machinery £
COST			
At 1 May 2016	192,937	490,889	54,657
Additions	27,420	26,283	9,997
Disposals	-	-	(43,182)
At 30 April 2017	220,357	517,172	21,472
DEPRECIATION			
At 1 May 2016	40,944	72,684	27,622
Charge for year	27,681	48,110	1,744
Eliminated on disposal	-	-	(20,718)
At 30 April 2017	68,625	120,794	8,648
NET BOOK VALUE			
At 30 April 2017	151,732	396,378	12,824
At 30 April 2016	151,993	418,205	27,035

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 May 2016	702,990	16,095	548,769	2,006,337
Additions	163,846	-	390,601	618,147
Disposals	-	(16,095)	-	(59,277)
At 30 April 2017	866,836	-	939,370	2,565,207
DEPRECIATION				
At 1 May 2016	224,153	4,024	398,926	768,353
Charge for year	88,113	-	72,206	237,854
Eliminated on disposal	-	(4,024)	-	(24,742)
At 30 April 2017	312,266	-	471,132	981,465
NET BOOK VALUE				
At 30 April 2017	554,570	-	468,238	1,583,742
At 30 April 2016	478,837	12,071	149,843	1,237,984

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

11. TANGIBLE FIXED ASSETS - continued

Group

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Computer equipment £
COST	
Additions	294,273
At 30 April 2017	294,273
DEPRECIATION	
Charge for year	6,131
At 30 April 2017	6,131
NET BOOK VALUE	
At 30 April 2017	288,142

12. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 May 2016	1,110,256
Additions	1,149,236
At 30 April 2017	2,259,492
NET BOOK VALUE	
At 30 April 2017	2,259,492
At 30 April 2016	1,110,256

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

Subsidiaries

MLM Consulting Engineers Ltd

Registered office:

Nature of business: Chartered civil and structural engineers

Class of shares:	%
Ordinary	holding 100.00

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 APRIL 2017****12. FIXED ASSET INVESTMENTS - continued****MLM Consulting Ltd**

Registered office:

Nature of business: Environmental consultants

	%
Class of shares:	holding
Ordinary	100.00

MLM Building Control Ltd

Registered office:

Nature of business: Corporate approved inspector

	%
Class of shares:	holding
Ordinary	100.00

MLM Building and Environmental Consultancy Ltd

Registered office:

Nature of business: Environmental Consultants

	%
Class of shares:	holding
Ordinary €1	100.00

Fluid Structural Engineers & Technical Designers Ltd

Registered office:

Nature of business: Structural engineers

	%
Class of shares:	holding
Ordinary	100.00

On 4 October 2016 the group acquired Fluid Structural Engineers & Technical Designers Ltd for a cash consideration of £1,149,236. Goodwill arising on the acquisition of Fluid Structural Engineers & Technical Designers Ltd has been capitalised and will be amortised over its expected useful life of 10 years. The investment in Fluid Structural Engineers & Technical Designers Ltd has been included in the company's balance sheet at its fair value at the date of acquisition.

Analysis of the acquisition

	£
Tangible fixed assets	9,820
Debtors	437,931
Cash	834,754
Creditors due within one year	(254,594)
Net assets	1,027,910
Goodwill arising on acquisition	121,326
Consideration	1,149,236

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

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	
	2017	2016
	£	£
Trade debtors	7,093,161	6,640,601
Bad debts reserve	(119,072)	(177,391)
Amounts recoverable on contract	3,303,378	2,735,214
Other debtors	13,569	854,078
Staff loans	20,068	20,031
Prepayments and accrued income	582,849	519,168
	<u>10,893,953</u>	<u>10,591,701</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2017	2016	2017	2016
	£	£	£	£
Bank loans and overdrafts (see note 16)	529,129	781,256	-	-
Hire purchase contracts (see note 17)	98,091	-	-	-
Trade creditors	480,331	353,106	-	-
Amounts owed to group undertakings	-	78,610	1,013,336	-
Corporation tax	270,671	74,104	-	-
Social security and other taxes	7,086	-	-	-
VAT	456,427	784,328	-	-
Other creditors	2,877,591	2,667,747	600,000	825,100
Wages and salaries control	1,413	354	-	-
Accruals and deferred income	5,132,674	4,718,712	-	-
Accrued expenses	400,922	893,357	-	-
	<u>10,254,335</u>	<u>10,351,574</u>	<u>1,613,336</u>	<u>825,100</u>

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group	
	2017	2016
	£	£
Bank loans (see note 16)	512,293	55,461
Hire purchase contracts (see note 17)	147,137	-
	<u>659,430</u>	<u>55,461</u>

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

16. LOANS

An analysis of the maturity of loans is given below:

	Group	
	2017 £	2016 £
Amounts falling due within one year or on demand:		
Bank loans	<u>529,129</u>	<u>781,256</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>90,000</u>	<u>55,461</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>422,293</u>	<u>-</u>

17. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Hire purchase contracts	
	2017 £	2016 £
Net obligations repayable:		
Within one year	98,091	-
Between one and five years	<u>147,137</u>	<u>-</u>
	<u>245,228</u>	<u>-</u>

Group

	Non-cancellable operating leases	
	2017 £	2016 £
Within one year	633,520	94,383
Between one and five years	<u>1,668,277</u>	<u>1,206,371</u>
	<u>2,301,797</u>	<u>1,300,754</u>

18. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	2017 £	2016 £
Bank loans	1,041,422	836,717
Hire purchase contracts	<u>245,228</u>	<u>-</u>
	<u>1,286,650</u>	<u>836,717</u>

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

19. PROVISIONS FOR LIABILITIES

	Group	
	2017 £	2016 £
Deferred tax		
Accelerated capital allowances	166,028	148,634
	<u>166,028</u>	<u>148,634</u>
Group		
		Deferred tax £
Balance at 1 May 2016		148,634
Provided during year		17,394
Balance at 30 April 2017		<u>166,028</u>

20. CALLED UP SHARE CAPITAL

Allotted and issued: Number:	Class:	Nominal value: £1	2017 £	2016 £
288,000	Ordinary £1 shares	£1	<u>288,000</u>	<u>288,000</u>

21. RESERVES

Group			
	Retained earnings £	Share premium £	Totals £
At 1 May 2016	1,934,423	358,900	2,293,323
Profit for the year	90,961		90,961
At 30 April 2017	<u>2,025,384</u>	<u>358,900</u>	<u>2,384,284</u>
Company			
	Retained earnings £	Share premium £	Totals £
At 1 May 2016	(10)	358,900	358,890
Deficit for the year	(102)		(102)
At 30 April 2017	<u>(112)</u>	<u>358,900</u>	<u>358,788</u>

22. ULTIMATE CONTROLLING PARTY

MLM Holdings Ltd is under the control of the senior equity partners of MLM Partnership, who own 100% of the issued share capital.