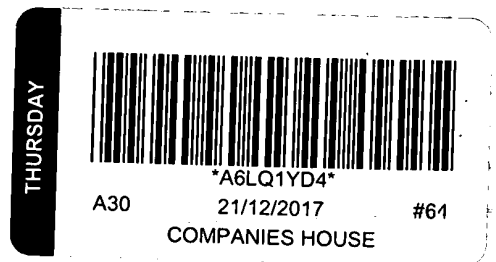


Company Registration No. 09123748 (England and Wales)

S J ROBERTS (GROUP) LTD
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2017



S J ROBERTS (GROUP) LTD

COMPANY INFORMATION

Director	Mr S J Roberts
Company number	09123748
Registered office	Clyro Crest Marton Welshpool Powys Wales SY21 8JY
Auditor	Baldwins Audit Services Limited Churchill House 59 Lichfield Street Walsall West Midlands WS4 2BX

S J ROBERTS (GROUP) LTD

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S J ROBERTS (GROUP) LTD

STRATEGIC REPORT

FOR THE PERIOD ENDED 31 MARCH 2017

The director presents the strategic report for the Period ended 31 March 2017.

Fair review of the business

The principal activity of the group is that of the provision of construction services.

We continue to sustain our turnover and profit margins by strategic targeting of key clients predominantly in the public sector, these are organisations such as housing associations and health trusts. We are also retaining preferred commercial clients who are strong within their sector and provide a stable platform going forward. Our continued success and stability has also enabled us to retain our local workforce and strengthen our supply chain.

The group takes its Health and Safety obligations very seriously. To this end, employees have attended numerous courses during the year to ensure that all staff have received the necessary training to perform their duties correctly.

Principal risks and uncertainties

The demand for the services of the group are dependent upon the confidence within the UK housing and building market. This includes factors such as unemployment rates, interest rates and availability of credit, which are outside of the group's control. The group aims to reduce this risk by increasing the customer base and to attempt to keep fixed costs to a minimum which will enable it to take advantage of changes in the market condition.

Key performance indicators

The Directors monitor the performance of the group by reviewing actual monthly results with expected performance and by completing detailed reviews of the performance on individual contracts on a monthly basis. In addition to this process, the Directors use gross profit by contract and operating profit as key performance indicators. Other KPI's monitored at an entity level are gross profit in relation to the group's performance, the current ratio in relation to liquidity and gearing in relation to solvency.

Other performance indicators

The group uses a suite of non financial KPI's to monitor and measure success on a regular basis which cover the whole business operating spectrum reflecting the changing needs of the business.

Non financial areas of the business such as customer service, staff productivity and well being indicators considered key to the business are all monitored using KPI's.

S J ROBERTS (GROUP) LTD

STRATEGIC REPORT (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2017

Financial risk management

The group's operations expose it to a variety of financial risks that include credit risk, liquidity risk and interest rate risk. The group has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the group by monitoring levels of debt finance and the related finance costs.

Credit risk

The group has implemented policies that require appropriate credit checks on potential customers before sales are made.


Liquidity risk

The group actively maintains a mixture of long term and short term debt finance that is designed to ensure that it has sufficient available funds for operations and any planned expansions.

Interest rate risk

The group has interest bearing liabilities in the form of bank and financing facilities. Interest cash flows are monitored on a regular basis and interest rates are agreed at fixed rates where possible to ensure the certainty of future interest cash flows.

On behalf of the board


.....
Mr S J Roberts
Director
..... 15/12/17

S J ROBERTS (GROUP) LTD

DIRECTOR'S REPORT

FOR THE PERIOD ENDED 31 MARCH 2017

The director presents his annual report and financial statements for the Period ended 31 March 2017.

Director

The director who held office during the Period and up to the date of signature of the financial statements was as follows:

Mr S J Roberts

Results and dividends

The results for the Period are set out on page 7.

Ordinary dividends were paid amounting to £167,509. The director does not recommend payment of a further dividend.

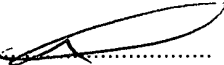
Auditor

Baldwins Audit Services Limited were appointed as auditor to the group and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company and group is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company and group is aware of that information.

On behalf of the board



Mr S J Roberts

Director

..... 15/12/17

S J ROBERTS (GROUP) LTD

DIRECTOR'S RESPONSIBILITIES STATEMENT

FOR THE PERIOD ENDED 31 MARCH 2017

The director is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

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

S J ROBERTS (GROUP) LTD

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF S J ROBERTS (GROUP) LTD

We have audited the financial statements of S J Roberts (Group) Ltd for the Period ended 31 March 2017 which comprise the Group Profit And Loss Account, the Group Statement of Comprehensive Income, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flows and the related notes. 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 FRS 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 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 director and auditor

As explained more fully in the Director's Responsibilities Statement, the director is 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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report 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 the parent company's affairs as at 31 March 2017 and of its profit for the Period 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 Director's Report for the financial Period for which the financial statements are prepared is consistent with the financial statements.

S J ROBERTS (GROUP) LTD

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF S J ROBERTS (GROUP) 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.

Baldwins

**Dawn Owen BA (Hons) FCA (Senior Statutory Auditor)
for and on behalf of Baldwins Audit Services Limited**

18.12.2017

**Chartered Accountants
Statutory Auditor**

Churchill House
59 Lichfield Street
Walsall
West Midlands
WS4 2BX

S J ROBERTS (GROUP) LTD

GROUP PROFIT AND LOSS ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2017

	Notes	period ended 31 March 2017 £	31 March 2016 £
Turnover	3	19,065,244	-
Cost of sales		(16,539,190)	-
Gross profit		2,526,054	-
Administrative expenses		(2,088,682)	-
Other operating income		49,779	-
Operating profit	4	487,151	-
Interest payable and similar charges	7	(5,856)	-
Profit before taxation		481,295	-
Taxation	8	(54,813)	-
Profit for the financial Period		426,482	-
Profit for the financial Period is attributable to:			
- Owners of the parent company		382,876	-
- Non-controlling interests		43,606	-
		426,482	-

The profit and loss account has been prepared on the basis that all operations are continuing operations.

S J ROBERTS (GROUP) LTD

GROUP STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2017

	Period ended 31 March 2017 £	31 March 2016 £
Profit for the Period	426,482	-
Other comprehensive income	-	-
	<hr/>	<hr/>
Total comprehensive income for the Period	426,482	-
	<hr/>	<hr/>
Total comprehensive income for the Period is attributable to:		
- Owners of the parent company	382,876	-
- Non-controlling interests	43,606	-
	<hr/>	<hr/>
	426,482	-
	<hr/>	<hr/>

S J ROBERTS (GROUP) LTD

GROUP BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Negative goodwill	10	(831,462)			-
Tangible assets	11	2,508,509			-
Investment properties	12	600,000			-
Investments	13	150,101			-
		2,427,148			-
Current assets					
Stocks	17	363,231		-	
Debtors	18	4,310,198		1	
Cash at bank and in hand		1,805,773		-	
		6,479,202		1	
Creditors: amounts falling due within one year	19	(7,640,198)		-	
Net current (liabilities)/assets		(1,160,996)			1
Total assets less current liabilities		1,266,152			1
Creditors: amounts falling due after more than one year	20	(55,610)			-
Provisions for liabilities	22	30,012			-
Net assets		1,240,554			1
Capital and reserves					
Called up share capital	24	100			1
Share premium account		981,470			-
Profit and loss reserves		312,368			-
Equity attributable to owners of the parent company		1,293,938			1
Non-controlling interests		(53,384)			-
		1,240,554			1

The financial statements were approved and signed by the director and authorised for issue on 15/12/17



Mr S J Roberts
Director

S J ROBERTS (GROUP) LTD

COMPANY BALANCE SHEET

AS AT 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Investment properties	12	2,122,867			-
Investments	13	981,662			-
		<u>3,104,529</u>			-
Current assets					
Debtors	18	11,999		1	
Cash at bank and in hand		89,032		-	
		<u>101,031</u>		<u>1</u>	
Creditors: amounts falling due within one year	19	(2,188,709)		-	
Net current (liabilities)/assets		<u>(2,087,678)</u>			<u>1</u>
Total assets less current liabilities		<u>1,016,851</u>			<u>1</u>
Capital and reserves					
Called up share capital	24	100			1
Share premium account		981,470			-
Profit and loss reserves		35,281			-
Total equity		<u>1,016,851</u>			<u>1</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and signed by the director and authorised for issue on 15/12/17


Mr S J Roberts
Director

Company Registration No. 09123748

S J ROBERTS (GROUP) LTD

GROUP STATEMENT OF CHANGES IN EQUITY **FOR THE PERIOD ENDED 31 MARCH 2017**

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total controlling interest £	Non-controlling interest £	Total £
Balance at 1 July 2015		1	-	-	1	-	1
Year ended 31 March 2016:							
Profit and total comprehensive income for the year		-	-	-	-	-	-
Balance at 31 March 2016		1	-	-	1	-	1
Period ended 31 March 2017:							
Profit and total comprehensive income for the period		-	-	382,876	382,876	43,606	426,482
Issue of share capital	24	99	981,470	-	981,569	-	981,569
Dividends	9	-	-	(70,508)	(70,508)	(97,001)	(167,509)
Other movements		-	-	-	-	11	11
Balance at 31 March 2017		100	981,470	312,368	1,293,938	(53,384)	1,240,554

S J ROBERTS (GROUP) LTD

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE PERIOD ENDED 31 MARCH 2017

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 1 July 2015		1	-	-	1
Year ended 31 March 2016:					
Profit and total comprehensive income for the year		-	-	-	-
Balance at 31 March 2016		1	-	-	1
Period ended 31 March 2017:					
Profit and total comprehensive income for the period		-	-	105,789	105,789
Issue of share capital	24	99	981,470	-	981,569
Dividends	9	-	-	(70,508)	(70,508)
Balance at 31 March 2017		100	981,470	35,281	1,016,851

S J ROBERTS (GROUP) LTD

GROUP STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	27	2,353,638		-	
Interest paid		(5,856)		-	
Income taxes paid		(36,757)		-	
Net cash inflow/(outflow) from operating activities		2,311,025			-
Investing activities					
Purchase of tangible fixed assets		(1,601,174)		-	
Proceeds on disposal of tangible fixed assets		29,865		-	
Purchase of subsidiaries		1,295,551		-	
Purchase of joint ventures		(100)		-	
Net cash used in investing activities		(275,858)			-
Financing activities					
Payment of finance leases obligations		(61,885)		-	
Dividends paid to equity shareholders		(70,508)		-	
Dividends paid to non-controlling interests		(97,001)		-	
Net cash used in financing activities		(229,394)			-
Net increase in cash and cash equivalents		1,805,773			-
Cash and cash equivalents at beginning of Period			-		-
Cash and cash equivalents at end of Period		1,805,773			-

S J ROBERTS (GROUP) LTD

COMPANY STATEMENT OF CASH FLOWS

FOR THE PERIOD ENDED 31 MARCH 2017

	Notes	2017 £	£	2016 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	28		89,132		-
Investing activities					
Purchase of joint ventures		(100)		-	
Dividends received		70,508		-	
Net cash generated from/(used in) investing activities			70,408		-
Financing activities					
Dividends paid to equity shareholders		(70,508)		-	
Net cash used in financing activities			(70,508)		-
Net increase in cash and cash equivalents			89,032		-
Cash and cash equivalents at beginning of Period			-		-
Cash and cash equivalents at end of Period			89,032		-

S J ROBERTS (GROUP) LTD

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2017

1 Accounting policies

Company information

S J Roberts (Group) Ltd ("the company") is a limited company domiciled and incorporated in England and Wales. The registered office is Clyro Crest, Marton, Welshpool, Powys, Wales, SY21 8JY.

The group consists of S J Roberts (Group) Ltd and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment' – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £105,789 (2016 - £0 profit).

1.2 Basis of consolidation

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

S J ROBERTS (GROUP) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

The consolidated financial statements incorporate those of S J Roberts (Group) Ltd and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 31 March 2017. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

S J R Holdings Limited has been included in the group financial statements using the purchase method of accounting. Accordingly, the group profit and loss account and statement of cash flows include the results and cash flows of S J R Holdings Limited for the period from its acquisition on 10 June 2016. The purchase consideration has been allocated to the assets and liabilities on the basis of fair value at the date of acquisition.

Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates. In the group financial statements, associates are accounted for using the equity method.

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. In the group financial statements, joint ventures are accounted for using the equity method.

1.3 Going concern

At the time of approving the financial statements, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the director continues to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

S J ROBERTS (GROUP) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.5 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives. No amortisation has been recognised in the year of acquisition and will be reviewed in detail in the year to 31 March 2018.

1.6 Tangible fixed assets

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

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

Freehold land and buildings	Not depreciated
Plant and equipment	25% & 10% reducing balance
Fixtures and fittings	25% reducing balance
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

Freehold land and buildings has not depreciated as construction was completed during this year.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is measured using the fair value model and stated at its fair value as the reporting end date. The surplus or deficit on revaluation is recognised in the profit and loss account.

Where fair value cannot be achieved without undue cost or effort, investment property is accounted for as tangible fixed assets.

1.8 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

S J ROBERTS (GROUP) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

1.9 Impairment of fixed assets

At each reporting period end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

S J ROBERTS (GROUP) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.11 Cash and cash equivalents

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

1.12 Financial instruments

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

Financial instruments are recognised in the group's statement of financial position when the group becomes party to the contractual provisions of the instrument.

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

Basic financial assets

Basic financial assets, which include debtors are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publically traded and whose fair values cannot be measured reliably are measured at cost less impairment.

S J ROBERTS (GROUP) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

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 group after deducting all of its liabilities.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

S J ROBERTS (GROUP) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.13 Equity instruments

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

1.14 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.15 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

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

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

1.16 Retirement benefits

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

S J ROBERTS (GROUP) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2017

1 Accounting policies

(Continued)

1.17 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of 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 and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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 an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

An analysis of the group's turnover is as follows:

	2017 £	2016 £
Turnover		
S J Roberts Construction Limited	12,612,052	-
Lowfield Timber Frames Limited	6,453,192	-
	<u>19,065,244</u>	<u>-</u>

Turnover analysed by geographical market

	2017 £	2016 £
United Kingdom	<u>19,065,244</u>	<u>-</u>

S J ROBERTS (GROUP) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2017

4 Operating profit

	2017 £	2016 £
Operating profit for the period is stated after charging/(crediting):		
Depreciation of owned tangible fixed assets	149,245	-
Depreciation of tangible fixed assets held under finance leases	69,343	-
Loss on disposal of tangible fixed assets	9,838	-
Cost of stocks recognised as an expense	7,274,434	-
Operating lease charges	9,334	-
	<u> </u>	<u> </u>

5 Auditor's remuneration

	2017 £	2016 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	2,000	-
Audit of the company's subsidiaries	10,880	-
	<u> </u>	<u> </u>
	12,880	-
	<u> </u>	<u> </u>

6 Employees

The average monthly number of persons (including directors) employed by the group during the Period was:

	2017 Number	2016 Number
	98	-
	<u> </u>	<u> </u>

Their aggregate remuneration comprised:

	2017 £	2016 £
Wages and salaries	2,091,675	-
Social security costs	243,741	-
Pension costs	15,967	-
	<u> </u>	<u> </u>
	2,351,383	-
	<u> </u>	<u> </u>

7 Interest payable and similar charges

	2017 £	2016 £
Interest on financial liabilities measured at amortised cost:		
Interest on finance leases and hire purchase contracts	5,856	-
	<u> </u>	<u> </u>

S J ROBERTS (GROUP) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2017

8 Taxation

	2017	2016
	£	£
UK corporation tax on profits for the current period	54,813	-

The actual charge for the Period can be reconciled to the expected charge based on the profit or loss and the standard rate of tax as follows:

	2017	2016
	£	£
Profit before taxation	481,295	-
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2016: 0%)	96,259	-
Tax effect of expenses that are not deductible in determining taxable profit	1,871	-
Tax effect of utilisation of tax losses not previously recognised	(106,437)	-
Unutilised tax losses carried forward	375	-
Permanent capital allowances in excess of depreciation	46,801	-
Depreciation on assets not qualifying for tax allowances	14,234	-
Other non-reversing timing differences	1,710	-
Tax expense for the period	54,813	-

9 Dividends

	2017	2016
	£	£
Final paid	70,508	-

10 Intangible fixed assets

Group	Negative goodwill
	£
Cost	
At 10 June 2016	-
Additions - business combinations	(831,462)
At 31 March 2017	(831,462)
Amortisation and impairment	
At 10 June 2016 and 31 March 2017	-
Carrying amount	
At 31 March 2017	(831,462)

S J ROBERTS (GROUP) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2017

10 Intangible fixed assets

(Continued)

The company had no intangible fixed assets at 31 March 2017 or 31 March 2016.

S J ROBERTS (GROUP) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2017

11 Tangible fixed assets

Group	Freehold land and buildings	Leasehold land and buildings	Plant and equipment	Fixtures and fittings	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 10 June 2016	-	55,760	1,577,080	82,772	523,121	2,238,733
Additions	-	1,130,718	380,423	21,103	68,930	1,601,174
Business combinations	1,522,867	-	-	-	-	1,522,867
Disposals	-	(1,186,478)	(35,052)	-	(95,529)	(1,317,059)
At 31 March 2017	1,522,867	-	1,922,451	103,875	496,522	4,045,715
Depreciation and impairment						
At 10 June 2016	-	33,857	1,048,979	68,367	326,233	1,477,436
Depreciation charged in the Period	-	-	138,351	7,141	73,096	218,588
Eliminated in respect of disposals	-	(33,857)	(32,125)	-	(92,835)	(158,818)
At 31 March 2017	-	-	1,155,205	75,508	306,493	1,537,206
Carrying amount						
At 31 March 2017	1,522,867	-	767,246	28,367	190,029	2,508,509

The company had no tangible fixed assets assets at 31 March 2017 or 31 March 2016.

S J ROBERTS (GROUP) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2017

11 Tangible fixed assets

(Continued)

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	Group 2017 £	2016 £	Company 2017 £	2016 £
Plant and equipment	231,754	-	-	-
Motor vehicles	69,968	-	-	-
	<u>301,722</u>	<u>-</u>	<u>-</u>	<u>-</u>
Depreciation charge for the Period in respect of leased assets	<u>69,343</u>	<u>-</u>	<u>-</u>	<u>-</u>

12 Investment property

	Group 2017 £	Company 2017 £
Fair value		
Additions through business combinations	600,000	2,122,867
At 31 March 2017	<u>600,000</u>	<u>2,122,867</u>

Investment property comprises of the land and buildings at Lowfield Inn £400,000 and Marton Shop/Flat £200,000, totalling £600,000. The investment property in the company also includes the land and buildings at the Marton site of £1,522,867, totalling £2,122,867.

The fair value of the Marton site has been arrived at on the basis of a valuation carried out at 31 October 2016 by the Directors.

The fair value of Lowfield Inn has been arrived at on the basis of a valuation carried out at 28 February 2017 by the Directors.

The fair value of the Marton Shop/Flat has been arrived at on the basis of a valuation carried out at 28 February 2017 by Andrew Dixon & Company Chartered Surveyors, who are not connected with the company.

The valuation was made on an open market value basis by reference to market evidence of transaction prices for similar properties.

S J ROBERTS (GROUP) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2017

13 Fixed asset investments

	Notes	Group 2017 £	2016 £	Company 2017 £	2016 £
Investments in subsidiaries	14	-	-	981,562	-
Investments in joint ventures	15	100	-	100	-
Unlisted investments		150,001	-	-	-
		<u>150,101</u>	<u>-</u>	<u>981,662</u>	<u>-</u>

Fixed asset investment additions for the company includes, £981,562 in relation to the shares acquired in S J R Holdings Limited and £100 in relation to the shares acquired in S J Roberts Homes Limited.

On 10 June 2016, 99 ordinary shares of £1 each were issued and allotted in consideration for the transfer to the company of 92 ordinary shares of £1 each in the capital of S J R Holdings Limited.

Movements in fixed asset investments

Group	Shares £	Other investments other than loans £	Total £
Cost or valuation			
At 10 June 2016	-	-	-
Additions through business combinations	100	150,001	150,101
At 31 March 2017	<u>100</u>	<u>150,001</u>	<u>150,101</u>
Carrying amount			
At 31 March 2017	<u>100</u>	<u>150,001</u>	<u>150,101</u>

14 Subsidiaries

Details of the company's subsidiaries at 31 March 2017 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held	
			Direct	Indirect
S J R Holdings Limited	England and Wales Holding Company	Ordinary	89.32	
S J Roberts Construction Limited	England and Wales Provision of construction services	Ordinary		89.32
Lowfield Timber Frames Limited	England and Wales Timber frame manufacture and erection	Ordinary		89.32

S J ROBERTS (GROUP) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2017

15 Joint ventures

Details of joint ventures at 31 March 2017 are as follows:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held	
			Direct	Indirect
S J Roberts Homes Limited England and Wales	Construction Services	Ordinary	50.00	

16 Financial instruments

	Group 2017 £	2016 £	Company 2017 £	2016 £
Carrying amount of financial assets				
Debt instruments measured at amortised cost	3,162,329	1	11,999	1
Equity instruments measured at cost less impairment	150,001	-	-	-
Carrying amount of financial liabilities				
Measured at amortised cost	7,443,568	-	2,177,899	-

17 Stocks

	Group 2017 £	2016 £	Company 2017 £	2016 £
Raw materials and consumables	363,231	-	-	-

18 Debtors

	Group 2017 £	2016 £	Company 2017 £	2016 £
Amounts falling due within one year:				
Trade debtors	3,162,230	1	11,999	1
Gross amounts due from contract customers	755,212	-	-	-
Other debtors	358,718	-	-	-
Prepayments and accrued income	34,038	-	-	-
	4,310,198	1	11,999	1

S J ROBERTS (GROUP) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2017

19 Creditors: amounts falling due within one year

	Notes	Group 2017 £	2016 £	Company 2017 £	2016 £
Obligations under finance leases	21	63,795	-	-	-
Trade creditors		6,118,163	-	-	-
Amounts due to group undertakings		-	-	1,581,596	-
Corporation tax payable		67,820	-	8,820	-
Other taxation and social security		184,420	-	1,990	-
Other creditors		886,532	-	594,272	-
Accruals and deferred income		319,468	-	2,031	-
		<u>7,640,198</u>	<u>-</u>	<u>2,188,709</u>	<u>-</u>

20 Creditors: amounts falling due after more than one year

	Notes	Group 2017 £	2016 £	Company 2017 £	2016 £
Obligations under finance leases	21	<u>55,610</u>	<u>-</u>	<u>-</u>	<u>-</u>

21 Finance lease obligations

	Group 2017 £	2016 £	Company 2017 £	2016 £
Future minimum lease payments due under finance leases:				
Within one year	63,795	-	-	-
In two to five years	<u>55,610</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>119,405</u>	<u>-</u>	<u>-</u>	<u>-</u>

Finance lease payments represent rentals payable by the company or group for certain items of plant and machinery. Leases include purchase options at the end of the lease period, and no restrictions are placed on the use of the assets.

S J ROBERTS (GROUP) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2017

22 Deferred taxation

Deferred tax assets and liabilities are offset where the group or company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2017 £	Liabilities 2016 £	Assets 2017 £	Assets 2016 £
Group				
Accelerated capital allowances	88,512	-	-	-
Tax losses	-	-	118,524	-
	<u>88,512</u>	<u>-</u>	<u>118,524</u>	<u>-</u>

The company has no deferred tax assets or liabilities.

There were no deferred tax movements in the Period.

The deferred tax asset set out above is expected to reverse within 12 months and relates to the utilisation of tax losses against future expected profits of the same period. The deferred tax liability set out above is expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

23 Retirement benefit schemes

	2017 £	2016 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	<u>15,967</u>	<u>-</u>

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

24 Share capital

	Group and company	
	2017 £	2016 £
Ordinary share capital		
Issued and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>1</u>

On 10 June 2016 the company issued 99 Ordinary £1 shares for a consideration of £9,914.84 each.

25 Operating lease commitments

S J ROBERTS (GROUP) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2017

25 Operating lease commitments

(Continued)

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group 2017 £	2016 £	Company 2017 £	2016 £
Within one year	1,008	-	-	-
Between two and five years	1,261	-	-	-
	<u>2,269</u>	<u>-</u>	<u>-</u>	<u>-</u>

26 Controlling party

The company is under the control of S J Roberts.

27 Cash generated from group operations

	2017 £	2016 £
Profit for the year after tax	426,482	-
Adjustments for:		
Taxation charged	54,813	-
Finance costs	5,856	-
Loss on disposal of tangible fixed assets	128,376	-
Loss on disposal of investment property	291,354	-
Depreciation and impairment of tangible fixed assets	218,588	-
Movements in working capital:		
(Increase) in stocks	(74,040)	-
Decrease in debtors	1,049,908	-
Increase in creditors	252,301	-
Cash generated from/(absorbed by) operations	<u><u>2,353,638</u></u>	<u><u>-</u></u>

S J ROBERTS (GROUP) LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE PERIOD ENDED 31 MARCH 2017

27 Cash generated from operations - company

	2017 £	2016 £
Profit for the year after tax	105,789	-
Adjustments for:		
Taxation charged	8,820	-
Investment income	(70,508)	-
Movements in working capital:		
(Increase) in debtors	(11,899)	-
Increase in creditors	56,930	-
Cash generated from/(absorbed by) operations	89,132	-