

Company Registration No. 03435949 (England and Wales)

THE STRUCTURE GROUP OF COMPANIES LIMITED

UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2017

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THE STRUCTURE GROUP OF COMPANIES LIMITED

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THE STRUCTURE GROUP OF COMPANIES LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF THE STRUCTURE GROUP OF COMPANIES LIMITED FOR THE YEAR ENDED 31 OCTOBER 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of The Structure Group of Companies Limited for the year ended 31 October 2017 which comprise, the Balance Sheet and the related notes from the company's accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Board of Directors of The Structure Group of Companies Limited, as a body, in accordance with the terms of our engagement. Our work has been undertaken solely to prepare for your approval the financial statements of The Structure Group of Companies Limited and state those matters that we have agreed to state to the Board of Directors of The Structure Group of Companies Limited, as a body, in this report in accordance with ICAEW Technical Release 07/16 AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than The Structure Group of Companies Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that The Structure Group of Companies Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit of The Structure Group of Companies Limited. You consider that The Structure Group of Companies Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of The Structure Group of Companies Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

MHA Carpenter Box

26 July 2018

Chartered Accountants

Amelia House
Crescent Road
Worthing
West Sussex
BN11 1QR

THE STRUCTURE GROUP OF COMPANIES LIMITED

BALANCE SHEET

AS AT 31 OCTOBER 2017

	Notes	2017 £	2016 £
Assets			
Non-current assets			
Intangible assets	3	259,359	283,179
Tangible assets	4	1,272,162	2,059,965
Total non-current assets		1,531,521	2,343,144
Current assets			
Stocks		5,000	5,000
Debtors	5	493,169	169,295
Cash at bank and in hand		401	-
Total current assets		498,570	174,295
Total assets		2,030,091	2,517,439
Equity and liabilities			
Capital and reserves			
Called up share capital	8	1,090,802	1,090,802
Profit and loss reserves		223,725	154,273
Total equity		1,314,527	1,245,075
Provisions for liabilities		166,400	242,900
Creditors: amounts falling due after more than one year	7	25,467	43,370
Total non-current liabilities		191,867	286,270
Creditors: amounts falling due within one year	6	523,697	986,094
Total liabilities		715,564	1,272,364
Total equity and liabilities		2,030,091	2,517,439

THE STRUCTURE GROUP OF COMPANIES LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 OCTOBER 2017

The director of the company has elected not to include a copy of the profit and loss account within the financial statements.

For the financial year ended 31 October 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The director acknowledges his responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared and delivered 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 26 July 2018

Mr A P Revell

Director

Company Registration No. 03435949

THE STRUCTURE GROUP OF COMPANIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 OCTOBER 2017

1 Accounting policies

Company information

The Structure Group of Companies Limited is a private company limited by shares incorporated in England and Wales. The registered office is Amelia House, Crescent Road, Worthing, West Sussex, BN11 1QR.

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

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 £1.

The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 October 2017 are the first financial statements of The Structure Group of Companies Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 November 2015. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear a total expected costs for the contract.

1.3 Intangible fixed assets - goodwill

Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life.

The director considers the original expected life of goodwill to continue to be appropriate following the transition to section 1A of FRS102.

1.4 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:

Plant and machinery	straight line over 5 - 20 years
Computer equipment	straight line over 3 years
Motor vehicles	15% diminishing balance method

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 credited or charged to profit or loss.

THE STRUCTURE GROUP OF COMPANIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

1 Accounting policies

(Continued)

1.5 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.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost.

Basic financial 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 payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

1.8 Equity instruments

Equity instruments issued by the company 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 company.

1.9 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.

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.

1.10 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.

1.11 Leases

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.

THE STRUCTURE GROUP OF COMPANIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

2 Employees

The average monthly number of persons (including directors) employed by the company during the year was 7 (2016 - 6).

3 Intangible fixed assets

	Goodwill £
Cost	
At 1 November 2016 and 31 October 2017	476,402
Amortisation and impairment	
At 1 November 2016	193,223
Amortisation charged for the year	23,820
At 31 October 2017	217,043
Carrying amount	
At 31 October 2017	259,359
At 31 October 2016	283,179

4 Tangible fixed assets

	Plant and machinery £	Computer equipment £	Motor vehicles £	Total £
Cost				
At 1 November 2016	4,182,346	27,740	198,091	4,408,177
Additions	26,226	-	-	26,226
Disposals	(2,080,170)	(4,506)	(162,646)	(2,247,322)
At 31 October 2017	2,128,402	23,234	35,445	2,187,081
Depreciation and impairment				
At 1 November 2016	2,201,344	24,257	122,611	2,348,212
Depreciation charged in the year	177,492	3,483	9,740	190,715
Eliminated in respect of disposals	(1,503,155)	(4,506)	(116,347)	(1,624,008)
At 31 October 2017	875,681	23,234	16,004	914,919
Carrying amount				
At 31 October 2017	1,252,721	-	19,441	1,272,162
At 31 October 2016	1,981,002	3,483	75,480	2,059,965

THE STRUCTURE GROUP OF COMPANIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

5 Debtors	2017	2016
	£	£
Amounts falling due within one year:		
Trade debtors	125,931	74,181
Other debtors	367,238	95,114
	<u>493,169</u>	<u>169,295</u>

6 Creditors: amounts falling due within one year	2017	2016
	£	£
Bank loans and overdrafts	149,971	143,310
Trade creditors	148,008	440,622
Corporation tax	-	7,547
Other taxation and social security	50,827	153,529
Other creditors	174,891	241,086
	<u>523,697</u>	<u>986,094</u>

Bank loans and overdrafts are secured by a floating charge over all the assets of the company.

Net obligations under hire purchase contracts due within one year of £18,398 (2016: £14,025) are included within other creditors and are secured against the relevant assets in which they relate.

7 Creditors: amounts falling due after more than one year	2017	2016
	£	£
Other creditors	<u>25,467</u>	<u>43,370</u>

Net obligations under hire purchase contracts due after one year of £23,606 (2016: £15,433) are included within other creditors and are secured against the relevant assets in which they relate.

8 Called up share capital	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
340,802 ordinary shares of £1 each	340,802	340,802
750,000 preference shares of £1 each	750,000	750,000
	<u>1,090,802</u>	<u>1,090,802</u>

THE STRUCTURE GROUP OF COMPANIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 OCTOBER 2017

8 Called up share capital

(Continued)

The preference shares are non voting and have a right to a dividend of 0.01p per share where profits are available. In the event of a winding up or other return of capital, the preference shares rank above the ordinary shares. The directors consider that the preference shares are correctly treated as equity due to the extremely low contractually guaranteed dividends payable.

The ordinary shares are voting and carry the right to dividends subject to their being sufficient profits available for distribution.

9 Financial commitments, guarantees and contingent liabilities

The overdraft facility is secured by way of a cross guarantee with the parent undertaking, Maxco Limited, and its fellow subsidiary undertakings. The total exposure under this agreement at the year end was £149,971 (2016: £143,310).

10 Related party transactions

The director has provided a personal guarantee of £450,000 (2016: £450,000) to the company's bankers in respect of bank loans and overdrafts.

At 31 October 2017 the company owed £10,000 (2016: £10,000) to a related party. No interest is charged on the balance and the amount is considered repayable on demand.

11 Directors' transactions

Advances or credits have been granted by the company to its directors as follows:

Description	% Rate	Opening balance £	Amounts advanced £	Amounts repaid £	Closing balance £
Loan to a director	-	(90,410)	145,142	(70,000)	(15,268)
		<u>(90,410)</u>	<u>145,142</u>	<u>(70,000)</u>	<u>(15,268)</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.