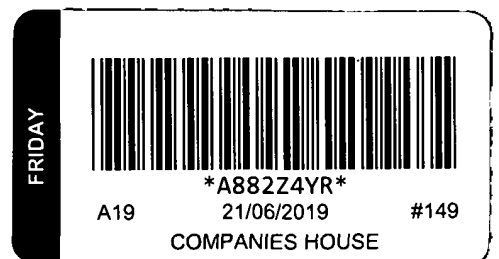


Registration number: 01672046

Hunt Group Limited

Annual Report and Consolidated Financial Statements

for the Year Ended 30 September 2018



Hunt Group Limited

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Hunt Group Limited

Strategic Report for the Year Ended 30 September 2018

The directors present their strategic report for the year ended 30 September 2018.

Principal activity

The principal activity of the company is that of a holding company and property letting.

The principal activities of the group is that of civil engineering, general construction and structural steel design fabrication and installation; macadam surfacing and commercial and residential property development.

Fair review of the business

The construction sector remains highly competitive and the growing uncertainty around Brexit served to maintain pressure on margins. Despite this, in the year ended 30 September 2018 we have once again increased both turnover and gross profit margins, yielding a £1.1 million (30%) increase in operating profit.

We, the directors, remain happy with the results given the difficult trading conditions. We have been able to self-finance several development projects whilst maintaining a strong balance sheet, now with a net asset position of £22 million (2017 - £19 million), and maintaining cash reserves of £9 million. This improves the scope for new contracts and developments across the group post year end as there can often be a significant outlay at the start of a project.

The group's key financial and other performance indicators during the year were as follows:

	Unit	2018	2017
Turnover	£000	60,826	58,250
Turnover growth	%	4	1
Gross profit	£000	9,636	8,146
Gross profit margin	%	16	14
Operating profit	£000	4,765	3,664
Operating profit margin	%	8	6

Principal risks and uncertainties

We, the directors, anticipate that during 2019 the group will continue to operate in a very competitive marketplace due to Brexit uncertainty delaying investment decisions within the UK economy. As a result no significant growth in the business is envisaged in the next financial year. Instead, the group will focus on maintaining margin and controlling cost to maintain profitability, which we envisage will come under strong pressure.

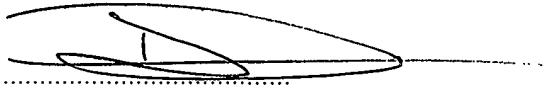
We will continue our strategy of augmenting our core long established construction businesses with property development projects, both commercial and residential. The directors believe that in 2019, and beyond, this represents the best way to further improve profitability and continue to maintain its sustainable long term footing in a volatile marketplace.

Brexit continues to pose risks and opportunities to the trade of the group in future years. This uncertainty affects businesses across the country. We will manage this risk by keeping up to date on the latest developments, assessing how changes in regulation will affect the business and putting appropriate plans in place to maximise trade for the entity. Over our history, we have maximised growth and profitability in good years and weathered the downturns in bad years. We are confident that with the strong balance sheet and proven management team we will be able to maintain this performance in coming years.

Hunt Group Limited

Strategic Report for the Year Ended 30 September 2018

Approved by the Board on 11/06/2019 and signed on its behalf by:

A handwritten signature in black ink, consisting of a large, stylized 'H' followed by a horizontal line.

Mr D T Hunt
Director

Hunt Group Limited

Directors' Report for the Year Ended 30 September 2018

The directors present their report and the consolidated financial statements for the year ended 30 September 2018.

Directors of the group

The directors who held office during the year were as follows:

Mrs G P Hunt

Mr D T Hunt

Mr D R Hunt

Mr S A Hunt

Mr B D Hostad

Financial instruments

Objectives and policies

The directors take the management of risk very seriously and as such have policies and procedures in place which have been authorised by the board. Managing risk is seen as a key attribute of the group, as such, regular Board meetings are held where current management accounts are available to highlight any financial risks to be dealt with.

Price risk, credit risk, liquidity risk and cash flow risk

The business' principal financial instruments comprise bank balances, trade debtors and trade creditors. The main purpose of these instruments is to finance the business' operations.

In respect of bank balances, the liquidity risk is managed by maintaining a balance between the availability of cash balances and the monies held in investments. All of the business' cash balances are held in such a way that achieves a competitive rate of interest. The business makes use of money market facilities where funds are available.

Trade debtors are managed in respect of credit and cash flow risk by policies concerning the credit offered to customers and the regular monitoring of amounts outstanding for both time and credit limits. The amounts presented in the balance sheet are net of allowances for doubtful debtors.

Trade creditors' liquidity risk is managed by ensuring sufficient funds are available to meet amounts due.

Disclosure of information to the auditor

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Approved by the Board on 17/06/2019 and signed on its behalf by:



Mr D T Hunt
Director

Hunt Group Limited

Statement of Directors' Responsibilities

The directors acknowledge their responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

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

- select suitable accounting policies and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Hunt Group Limited

Independent Auditor's Report to the Members of Hunt Group Limited

Opinion

We have audited the financial statements of Hunt Group Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 September 2018, which comprise the Consolidated Profit and Loss Account, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Changes in Equity, Statement of Changes in Equity, Consolidated Statement of Cash Flows, and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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 30 September 2018 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group's or the parent company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Hunt Group Limited

Independent Auditor's Report to the Members of Hunt Group Limited

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities [set out on page 4], the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the group's and the parent company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Hunt Group Limited

Independent Auditor's Report to the Members of Hunt Group Limited

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hunt Group Limited

Independent Auditor's Report to the Members of Hunt Group Limited

R.A.L.

Robert Smith BSc FCA (Senior Statutory Auditor)
For and on behalf of RNS Chartered Accountants, Statutory Auditor

50-54 Oswald Road
Scunthorpe
North Lincolnshire
DN15 7PQ

Date: 19-6-2012

Hunt Group Limited

Consolidated Profit and Loss Account for the Year Ended 30 September 2018

	Note	2018 £	2017 £
Turnover	3	60,825,898	58,250,457
Cost of sales		<u>(51,189,627)</u>	<u>(50,104,616)</u>
Gross profit		9,636,271	8,145,841
Administrative expenses		(4,871,943)	(4,482,507)
Other operating income		<u>576</u>	<u>456</u>
Operating profit	5	<u>4,764,904</u>	<u>3,663,790</u>
Other interest receivable and similar income	6	33,828	21,944
Interest payable and similar expenses	7	<u>(3,227)</u>	<u>(4,784)</u>
		<u>30,601</u>	<u>17,160</u>
Profit before tax		4,795,505	3,680,950
Taxation	11	<u>(918,809)</u>	<u>(721,595)</u>
Profit for the financial year		<u><u>3,876,696</u></u>	<u><u>2,959,355</u></u>
Profit/(loss) attributable to:			
Owners of the company		3,119,080	2,422,430
Minority interests		<u>757,616</u>	<u>536,925</u>
		<u><u>3,876,696</u></u>	<u><u>2,959,355</u></u>

The above results were derived from continuing operations.

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

Hunt Group Limited
(Registration number: 01672046)
Consolidated Balance Sheet as at 30 September 2018

	Note	2018 £	2017 £
Fixed assets			
Goodwill	12	137,500	150,000
Negative goodwill	12	(52,980)	(64,145)
		<u>84,520</u>	<u>85,855</u>
Tangible assets	13	3,231,433	2,759,032
Investment property	14	2,925,830	2,877,642
		<u>6,157,263</u>	<u>5,636,674</u>
Current assets			
Stocks	16	7,989,501	4,066,459
Debtors	17	14,352,491	13,234,515
Cash at bank and in hand	18	8,991,829	8,924,047
		<u>31,333,821</u>	<u>26,225,021</u>
Creditors: Amounts falling due within one year	19	(15,535,310)	(12,979,765)
Net current assets		<u>15,798,511</u>	<u>13,245,256</u>
Total assets less current liabilities		<u>22,040,294</u>	<u>18,967,785</u>
Creditors: Amounts falling due after more than one year	19	(18,888)	(18,888)
Provisions for liabilities	20	(119,169)	(112,006)
Net assets		<u>21,902,237</u>	<u>18,836,891</u>
Capital and reserves			
Called up share capital	22	100,000	100,000
Revaluation reserve		91,929	91,929
Other reserves		581,997	579,659
Profit and loss account		20,502,535	17,703,764
Equity attributable to owners of the company		<u>21,276,461</u>	<u>18,475,352</u>
Minority interests		<u>625,776</u>	<u>361,539</u>
Total equity		<u>21,902,237</u>	<u>18,836,891</u>

Approved and authorised by the Board on 17/06/2019 and signed on its behalf by:



Mr D T Hunt
Director

Hunt Group Limited
(Registration number: 01672046)
Balance Sheet as at 30 September 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	13	1,257,580	1,320,069
Investment property	14	2,925,830	2,877,642
Investments	15	1,164,543	1,164,543
		<u>5,347,953</u>	<u>5,362,254</u>
Current assets			
Debtors	17	6,210,840	4,743,127
Cash at bank and in hand	18	1,934,261	2,088,891
		8,145,101	6,832,018
Creditors: Amounts falling due within one year	19	<u>(560,985)</u>	<u>(562,129)</u>
Net current assets		<u>7,584,116</u>	<u>6,269,889</u>
Total assets less current liabilities		12,932,069	11,632,143
Creditors: Amounts falling due after more than one year	19	(18,888)	(18,888)
Provisions for liabilities	20	<u>(25,309)</u>	<u>(27,683)</u>
Net assets		<u>12,887,872</u>	<u>11,585,572</u>
Capital and reserves			
Called up share capital	22	100,000	100,000
Other reserves		581,997	579,659
Profit and loss account		12,205,875	10,905,913
Total equity		<u>12,887,872</u>	<u>11,585,572</u>

The company made a profit after tax for the financial year of £1,569,300 (2017 - profit of £1,044,668).

Approved and authorised by the Board on 17/06/2019 and signed on its behalf by:

.....
Mr D T Hunt
Director

The notes on pages 16 to 33 form an integral part of these financial statements.

Hunt Group Limited

Consolidated Statement of Changes in Equity for the Year Ended 30 September 2018
Equity attributable to the parent company

	Share capital £	Revaluation reserve £	Other reserves £	Profit and loss account £	Total £	Non- controlling interests £	Total equity £
At 1 October 2017	100,000	91,929	579,659	17,703,764	18,475,352	361,539	18,836,891
Profit for the year	-	-	-	3,119,080	3,119,080	757,616	3,876,696
Total comprehensive income	-	-	-	3,119,080	3,119,080	757,616	3,876,696
Dividends	-	-	-	(267,000)	(267,000)	(490,812)	(757,812)
Transfers	-	-	2,338	(2,338)	-	-	-
Increase in ownership interests in subsidiaries	-	-	-	(50,971)	(50,971)	(2,742)	(53,713)
Acquisition of non-controlling interest	-	-	-	-	-	175	175
At 30 September 2018	<u>100,000</u>	<u>91,929</u>	<u>581,997</u>	<u>20,502,535</u>	<u>21,276,461</u>	<u>625,776</u>	<u>21,902,237</u>

The notes on pages 16 to 33 form an integral part of these financial statements.
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Hunt Group Limited

Consolidated Statement of Changes in Equity for the Year Ended 30 September 2018 Equity attributable to the parent company

	Share capital £	Revaluation reserve £	Other reserves £	Profit and loss account £	Total £	Non- controlling interests £	Total equity £
At 1 October 2016	100,000	615,859	25	15,633,963	16,349,847	14,064	16,363,911
Profit for the year	-	-	-	2,422,430	2,422,430	536,925	2,959,355
Total comprehensive income	-	-	-	2,422,430	2,422,430	536,925	2,959,355
Dividends	-	-	-	(297,000)	(297,000)	(190,000)	(487,000)
Transfers	-	(523,930)	579,659	(55,729)	-	-	-
Decrease in ownership interests in subsidiaries	-	-	(25)	100	75	-	75
Acquisition of non-controlling interest	-	-	-	-	-	550	550
At 30 September 2017	100,000	91,929	579,659	17,703,764	18,475,352	361,539	18,836,891

The notes on pages 16 to 33 form an integral part of these financial statements.
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Hunt Group Limited

Statement of Changes in Equity for the Year Ended 30 September 2018

	Share capital £	Other reserves £	Profit and loss account £	Total £
At 1 October 2017	100,000	579,659	10,905,913	11,585,572
Profit for the year	-	-	1,569,300	1,569,300
Total comprehensive income	-	-	1,569,300	1,569,300
Dividends	-	-	(267,000)	(267,000)
Transfers	-	2,338	(2,338)	-
At 30 September 2018	<u>100,000</u>	<u>581,997</u>	<u>12,205,875</u>	<u>12,887,872</u>

	Share capital £	Revaluation reserve £	Other reserves £	Profit and loss account £	Total £
At 1 October 2016	100,000	523,930	-	10,213,974	10,837,904
Profit for the year	-	-	-	1,044,668	1,044,668
Total comprehensive income	-	-	-	1,044,668	1,044,668
Dividends	-	-	-	(297,000)	(297,000)
Transfers	-	(523,930)	579,659	(55,729)	-
At 30 September 2017	<u>100,000</u>	<u>-</u>	<u>579,659</u>	<u>10,905,913</u>	<u>11,585,572</u>

The notes on pages 16 to 33 form an integral part of these financial statements.

Hunt Group Limited

Consolidated Statement of Cash Flows for the Year Ended 30 September 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Profit for the year		3,876,696	2,959,355
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	5	740,149	692,290
Profit on disposal of tangible assets	4	(193,713)	(258,577)
Loss from disposals of investments	4	225	75
Finance income	6	(33,828)	(21,944)
Finance costs	7	3,227	4,784
Income tax expense	11	918,809	721,595
		<u>5,311,565</u>	<u>4,097,578</u>
Working capital adjustments			
Increase in stocks	16	(3,923,042)	(2,691,114)
(Increase)/decrease in debtors	17	(1,117,976)	3,080,911
Increase/(decrease) in creditors	19	2,460,513	(787,070)
Cash generated from operations		2,731,060	3,700,305
Corporation taxes paid		<u>(816,614)</u>	<u>(602,308)</u>
Net cash flow from operating activities		<u>1,914,446</u>	<u>3,097,997</u>
Cash flows from investing activities			
Interest received		33,828	21,944
Acquisitions of tangible assets		(1,282,536)	(642,950)
Proceeds from sale of tangible assets		264,809	309,229
Acquisition of investment properties	14	(48,188)	-
Acquisition of subsidiary undertaking		<u>(54,263)</u>	<u>-</u>
Net cash flows from investing activities		<u>(1,086,350)</u>	<u>(311,777)</u>
Cash flows from financing activities			
Interest paid	7	(3,227)	(4,784)
Proceeds from issue of ordinary shares, net of issue costs		725	1,225
Payments for purchase of own shares		-	(675)
Dividends paid		<u>(757,812)</u>	<u>(487,000)</u>
Net cash flows from financing activities		<u>(760,314)</u>	<u>(491,234)</u>
Net increase in cash and cash equivalents		67,782	2,294,986
Cash and cash equivalents at 1 October		<u>8,924,047</u>	<u>6,629,061</u>
Cash and cash equivalents at 30 September	18	<u>8,991,829</u>	<u>8,924,047</u>

The notes on pages 16 to 33 form an integral part of these financial statements.

Hunt Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2018

1 General information

The company is a private company limited by share capital, incorporated in England.

The address of its registered office is:
26-30 Midland Road
Scunthorpe
North Lincolnshire
DN16 1DQ

Registered number: 01672046

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 30 September 2018.

Hunt Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2018

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

The results of subsidiaries acquired or disposed of during the year are included in the Profit and Loss Account from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the group's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the group.

The group recognises revenue when: the amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the group's activities.

Contract revenue recognition

Turnover is only recognised on a construction contract where the outcome can be estimated reliably. Turnover and costs are recognised by reference to the stage of completion of contract activity at the year end date. This is normally measured by surveys of work performed to date. Contracts are only treated as construction contracts when they have been specifically negotiated for the construction of a development or property.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Hunt Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2018

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the group operates and generates taxable income.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements and on unused tax losses or tax credits in the group. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at deemed cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Freehold property	over 50 years
Leasehold property	20% per annum on cost
Furniture, fittings and equipment	20% per annum on cost
Motor vehicles	25% per annum on cost

Investment property

Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by the directors. The directors are experienced within the building trade regionally and nationally and hence are in a position to reliably estimate this. The directors use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

Goodwill

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date. Goodwill is amortised over its useful life, which shall not exceed ten years if a reliable estimate of the useful life cannot be made.

Negative goodwill

Negative goodwill arising on an acquisition is recognised on the face of the balance sheet on the acquisition date and subsequently the excess up to the fair value of non-monetary assets acquired is recognised in profit or loss in the periods in which the non-monetary assets are recovered.

Hunt Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2018

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	over 10 years

Investments

Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the group will not be able to collect all amounts due according to the original terms of the receivables.

Sales retentions are held within debtors until they are received.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the group does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities. Trade creditors are recognised at the transaction price.

Hunt Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2018

Borrowings

Interest-bearing borrowings are recorded at fair value, net of transaction costs.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Hunt Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2018

3 Revenue

The analysis of the group's revenue for the year from continuing operations is as follows:

	2018 £	2017 £
Contract revenue	42,276,420	42,356,962
Sale of goods	2,413,665	1,251,825
Rendering of services	15,858,631	14,365,796
Rental income from investment property	277,182	275,874
	<u>60,825,898</u>	<u>58,250,457</u>

The amount of contract revenue recognised as revenue in the year was £42,276,420 (2017 - £42,356,962).

Contract revenue is determined based on the completion stage of the project. Qualified Quantity Surveyors are employed to ensure this is done accurately.

The gross amount due from customers for contract work, included in debtors at 30 September 2018, was £3,521,676 (2017 - £1,933,755).

The gross amount due to customers for contract work, included in creditors at 30 September 2018, was £2,307,455 (2017 - £1,276,934).

4 Other gains and losses

The analysis of the group's other gains and losses for the year is as follows:

	2018 £	2017 £
Gain on disposal of property, plant and equipment	193,713	258,577
Loss on disposal from investments	(225)	(75)
	<u>193,488</u>	<u>258,502</u>

5 Operating profit

Arrived at after charging/(crediting)

	2018 £	2017 £
Depreciation expense	738,814	690,955
Amortisation expense	1,335	1,335
Operating lease expense - plant and machinery	1,707,427	1,768,583
Profit on disposal of property, plant and equipment	<u>(193,713)</u>	<u>(258,577)</u>

Hunt Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2018

6 Other interest receivable and similar income

	2018 £	2017 £
Interest income on bank deposits	23,028	9,536
Other finance income	10,800	12,408
	<u>33,828</u>	<u>21,944</u>

7 Interest payable and similar expenses

	2018 £	2017 £
Interest expense on other finance liabilities	<u>3,227</u>	<u>4,784</u>

8 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2018 £	2017 £
Wages and salaries	7,766,701	6,947,960
Social security costs	269,364	251,794
Pension costs, defined contribution scheme	263,120	145,999
	<u>8,299,185</u>	<u>7,345,753</u>

The average number of persons employed by the group (including directors) during the year, analysed by category was as follows:

	2018 No.	2017 No.
Production	121	108
Administration and support	32	32
Other departments	10	14
	<u>163</u>	<u>154</u>

9 Directors' remuneration

The directors' remuneration for the year was as follows:

	2018 £	2017 £
Remuneration	<u>309,310</u>	<u>287,647</u>

In respect of the highest paid director:

	2018 £	2017 £
Remuneration	<u>160,345</u>	<u>113,934</u>

Hunt Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2018

10 Auditors' remuneration

	2018 £	2017 £
Audit of these financial statements	5,925	6,020
Audit of the financial statements of subsidiaries	21,420	20,061
	<u>27,345</u>	<u>26,081</u>

11 Taxation

Tax charged/(credited) in the income statement

	2018 £	2017 £
Current taxation		
UK corporation tax	910,646	721,893
UK corporation tax adjustment to prior periods	1,000	-
	<u>911,646</u>	<u>721,893</u>
Deferred taxation		
Arising from origination and reversal of timing differences	7,163	(298)
Tax expense in the income statement	<u>918,809</u>	<u>721,595</u>

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2017 - higher than the standard rate of corporation tax in the UK) of 19% (2017 - 19%).

The differences are reconciled below:

	2018 £	2017 £
Profit before tax	<u>4,795,505</u>	<u>3,680,950</u>
Corporation tax at standard rate	911,146	699,381
Increase from effect of different UK tax rates on some earnings	-	17,485
Effect of expenses not deductible in determining taxable profit	7,852	8,231
Effect of tax losses	(2,812)	(773)
Deferred tax expense/(credit) relating to changes in tax rates or laws	7,163	(298)
Increase in UK current tax from adjustment for prior periods	1,000	-
Tax decrease from effect of capital allowances and depreciation	(5,540)	(13,709)
Tax increase from changes in pension fund prepayment	-	5,225
Other tax effects for reconciliation between accounting profit and tax expense	-	6,053
Total tax charge	<u>918,809</u>	<u>721,595</u>

Hunt Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2018

Deferred tax

Group

Deferred tax assets and liabilities

	Liability £
2018	
Difference between accumulated depreciation and amortisation and capital allowances	99,521
Revaluation of property	(26,383)
Revaluation of investment property to fair value	46,031
	<u>119,169</u>

	Liability £
2017	
Difference between accumulated depreciation and amortisation and capital allowances	90,020
Revaluation of property	(26,113)
Revaluation of investment property to fair value	48,099
	<u>112,006</u>

Company

Deferred tax assets and liabilities

	Liability £
2018	
Difference between accumulated depreciation and amortisation and capital allowances	5,661
Revaluation of property	(26,383)
Revaluation of investment property to fair value	46,031
	<u>25,309</u>

	Liability £
2017	
Difference between accumulated depreciation and amortisation and capital allowances	5,697
Revaluation of property	(26,113)
Revaluation of investment property to fair value	48,099
	<u>27,683</u>

Hunt Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2018

12 Intangible assets

Group

	Goodwill £	Total £
Cost or valuation		
At 1 October 2017	<u>250,000</u>	<u>250,000</u>
At 30 September 2018	<u>250,000</u>	<u>250,000</u>
Amortisation		
At 1 October 2017	100,000	100,000
Amortisation charge	<u>12,500</u>	<u>12,500</u>
At 30 September 2018	<u>112,500</u>	<u>112,500</u>
Carrying amount		
At 30 September 2018	<u>137,500</u>	<u>137,500</u>
At 30 September 2017	<u>150,000</u>	<u>150,000</u>
		2018
Negative goodwill		£
At 1 October 2017		(64,145)
Amortisation of negative goodwill		<u>11,165</u>
At 30 September 2018		<u>(52,980)</u>

Hunt Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2018

13 Tangible assets

Group

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 October 2017	1,604,249	4,368,546	1,165,601	7,138,396
Additions	14,211	970,057	298,268	1,282,536
Disposals	<u>-</u>	<u>(466,209)</u>	<u>(132,844)</u>	<u>(599,053)</u>
At 30 September 2018	<u>1,618,460</u>	<u>4,872,394</u>	<u>1,331,025</u>	<u>7,821,879</u>
Depreciation				
At 1 October 2017	173,276	3,550,473	655,615	4,379,364
Charge for the year	20,888	480,550	237,376	738,814
Eliminated on disposal	<u>-</u>	<u>(394,888)</u>	<u>(132,844)</u>	<u>(527,732)</u>
At 30 September 2018	<u>194,164</u>	<u>3,636,135</u>	<u>760,147</u>	<u>4,590,446</u>
Carrying amount				
At 30 September 2018	<u>1,424,296</u>	<u>1,236,259</u>	<u>570,878</u>	<u>3,231,433</u>
At 30 September 2017	<u>1,430,973</u>	<u>818,073</u>	<u>509,986</u>	<u>2,759,032</u>

Included within the net book value of land and buildings above is £863,302 (2017 - £857,891) in respect of freehold land and buildings and £560,994 (2017 - £573,082) in respect of long leasehold land and buildings.

Hunt Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2018

Company

	Land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation				
At 1 October 2017	1,219,400	309,582	18,865	1,547,847
Additions	-	16,613	-	16,613
At 30 September 2018	<u>1,219,400</u>	<u>326,195</u>	<u>18,865</u>	<u>1,564,460</u>
Depreciation				
At 1 October 2017	66,518	154,109	7,151	227,778
Charge for the year	<u>20,888</u>	<u>54,867</u>	<u>3,347</u>	<u>79,102</u>
At 30 September 2018	<u>87,406</u>	<u>208,976</u>	<u>10,498</u>	<u>306,880</u>
Carrying amount				
At 30 September 2018	<u>1,131,994</u>	<u>117,219</u>	<u>8,367</u>	<u>1,257,580</u>
At 30 September 2017	<u>1,152,882</u>	<u>155,473</u>	<u>11,714</u>	<u>1,320,069</u>

Included within the net book value of land and buildings above is £571,000 (2017 - £579,800) in respect of freehold land and buildings and £560,994 (2017 - £573,082) in respect of long leasehold land and buildings.

Hunt Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2018

14 Investment properties

Group and company

	2018 £
At 1 October	2,877,642
Additions	<u>48,188</u>
At 30 September	<u>2,925,830</u>

The value of the investment properties are assessed each year by the directors. The directors are experienced within the building trade regionally and nationally and hence are in a position to reliably estimate this. The directors use observable market prices, adjusted if necessary for any difference in nature, location or condition of a specific asset.

There has been no valuation of investment property by an independent valuer.

15 Investments

Company

	2018 £	2017 £
Investments in subsidiaries	<u>1,164,543</u>	<u>1,164,543</u>

Subsidiaries

Cost or valuation

At 1 October 2017 and 30 September 2018

1,164,543

Carrying amount

At 30 September 2018

1,164,543

At 30 September 2017

1,164,543

Details of undertakings

Details of the investments in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Holding	Proportion of voting rights and shares held	
		2018	2017
Subsidiary undertakings			
Britcon (UK) Limited	Ordinary	85%	85%
H.G. Homes (Bottesford) Limited	Ordinary	75%	75%
H.G. Homes (West Common) Limited	Ordinary	75%	75%

Hunt Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2018

H.G. Holdings Limited	Ordinary	100%	100%
H.G. Sites Limited	Ordinary	100%	100%
Lincolnshire Lakes Limited	Ordinary	75%	75%
Priority Space (Allerton) Limited	Ordinary	0%	56.25%
Priority Space (Hickleton) Limited	Ordinary	56.25%	56.25%
Priority Space (Markham) Limited	Ordinary	75%	56.25%
Priority Space (Skylon) Limited	Ordinary	56.25%	56.25%
Specialist Surfacing Limited	Ordinary	75%	75%
Highways Alliance Limited	Ordinary	100%	100%
Priority Space (Vale) Limited	Ordinary	56.25%	56.25%
H.G. Sites (DSA) Limited	Ordinary	56.25%	0%

The registered office of the subsidiaries is the same as that as the parent company.

The principal activity of Britcon (UK) Limited is that of civil engineering, general construction and structural steel design, fabrication & installation.

The principal activity of H.G. Homes (Bottesford) Limited is that of residential property development.

The principal activity of H.G. Homes (West Common) Limited is that of residential property development.

The principal activity of H.G. Holdings Limited is that of a holding company and property maintenance company.

The principal activity of H.G. Sites Limited is that of commercial property development.

The principal activity of Lincolnshire Lakes Limited is that of land forestry.

The principal activity of Priority Space (Allerton) Limited is that of commercial property development.

The principal activity of Priority Space (Hickleton) Limited is that of commercial property development.

The principal activity of Priority Space (Markham) Limited is that of commercial property development.

The principal activity of Priority Space (Skylon) Limited is that of commercial property development.

The principal activity of Specialist Surfacing Limited is that of Macadam surfacing.

The principal activity of Highways Alliance Limited is that of a dormant company.

The principal activity of Priority Space (Vale) Limited is that of commercial property development.

The principal activity of H.G. Sites (DSA) Limited is that of commercial property development.

Hunt Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2018

16 Stocks

	Group		Company	
	2018 £	2017 £	2018 £	2017 £
Raw materials and consumables	184,900	175,782	-	-
Work in progress	7,804,601	3,890,677	-	-
	<u>7,989,501</u>	<u>4,066,459</u>	<u>-</u>	<u>-</u>

17 Debtors

	Group		Company	
	2018 £	2017 £	2018 £	2017 £
Trade debtors	13,856,870	12,781,366	32,043	48,318
Amounts owed by related parties	12,900	75,500	6,002,657	4,565,613
Other debtors	176,786	91,823	144,194	79,064
Prepayments	305,935	285,826	31,946	50,132
	<u>14,352,491</u>	<u>13,234,515</u>	<u>6,210,840</u>	<u>4,743,127</u>
Less non-current portion	<u>(245,280)</u>	<u>(77,726)</u>	<u>(126,332)</u>	<u>(67,391)</u>
	<u>14,107,211</u>	<u>13,156,789</u>	<u>6,084,508</u>	<u>4,675,736</u>

Details of non-current trade and other debtors

Group

£118,948 (2017 - £10,335) of trade debtors is classified as non current.

£126,332 (2017 - £67,391) of other debtors is classified as non current.

Company

£126,332 (2017 - £67,391) of other debtors is classified as non current.

18 Cash and cash equivalents

	Group		Company	
	2018 £	2017 £	2018 £	2017 £
Cash on hand	9,081	24,541	3,165	5,100
Cash at bank	8,982,748	8,899,506	1,931,096	2,083,791
	<u>8,991,829</u>	<u>8,924,047</u>	<u>1,934,261</u>	<u>2,088,891</u>

Hunt Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2018

19 Creditors

	Group		Company	
	2018 £	2017 £	2018 £	2017 £
Due within one year				
Trade creditors	9,747,470	8,650,750	32,940	19,313
Social security and other taxes	347,528	1,160,216	21,040	26,854
Outstanding defined contribution pension costs	21,230	11,704	373	-
Other payables	1,518,991	676,032	373,931	348,072
Accruals	3,378,329	2,054,333	108,781	108,351
Corporation tax	521,762	426,730	23,920	59,539
	<u>15,535,310</u>	<u>12,979,765</u>	<u>560,985</u>	<u>562,129</u>
Due after one year				
Other non-current financial liabilities	<u>18,888</u>	<u>18,888</u>	<u>18,888</u>	<u>18,888</u>

20 Deferred tax and other provisions

Group

	Deferred tax £	Total £
At 1 October 2017	112,006	112,006
Increase in existing provisions	<u>7,163</u>	<u>7,163</u>
At 30 September 2018	<u>119,169</u>	<u>119,169</u>

Company

	Deferred tax £	Total £
At 1 October 2017	27,683	27,683
(Decrease) in existing provisions	<u>(2,374)</u>	<u>(2,374)</u>
At 30 September 2018	<u>25,309</u>	<u>25,309</u>

Hunt Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2018

21 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £263,120 (2017 - £145,999).

Contributions totalling £21,230 (2017 - £11,704) were payable to the scheme at the end of the year and are included in creditors.

22 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary A shares of £1 each	66,000	66,000	66,000	66,000
Ordinary B shares of £1 each	5,000	5,000	5,000	5,000
Ordinary C shares of £1 each	25,000	25,000	25,000	25,000
Ordinary D shares of £1 each	4,000	4,000	4,000	4,000
	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>	<u>100,000</u>

23 Dividends

Interim dividends paid

	2018	2017
	£	£
Interim dividend of £2.00 per each Ordinary A	132,000	132,000
Interim dividend of £2.00 per each Ordinary B	10,000	10,000
Interim dividend of £2.00 per each Ordinary C	50,000	50,000
Interim dividend of £18.75 (2017 - £26.25) per each Ordinary D	<u>75,000</u>	<u>105,000</u>
	<u>267,000</u>	<u>297,000</u>

Hunt Group Limited

Notes to the Financial Statements for the Year Ended 30 September 2018

24 Related party transactions

Company

Summary of transactions with key management

Mr D T Hunt and Mrs G P Hunt

During the year Mr D T Hunt and Mrs G P Hunt received £15,040 (2017 - £15,040) rent from one of the group companies.

Interest is charged by the directors at 0.76% (2017 - 0.76%). The charge in the year was £2,923 (2017 - £3,678).

At the balance sheet date the amount due to Mr D T Hunt and Mrs G P Hunt was £373,437 (2017 - £334,366).

Mr D R Hunt

Interest is charged by the director at 0.76% (2017 - 0.76%). The charge in the year was £27 (2017 - £77).

At the balance sheet date the amount due from Mr D R Hunt was £1,352 (2017 - £1,302).

Mr S A Hunt

Interest is being charged by the director at 0.76% (2017 - 0.76%). The charge in the year was £113 (2017 - £181).

At the balance sheet date the amount due to Mr S A Hunt was £1,845 (2017 - £4,817).

Summary of transactions with subsidiaries

Group companies

(Intercompany transactions)

During the year the company made sales of goods and services to the value of £434,421 (2017 - £531,123) and purchases of goods and services to the value of £7,351 (2017 - £8,332) from group companies that are not 100% owned by the parent.

At the balance sheet date the amount due from group companies, not 100% owned by the parent was £5,252,025 (2017 - £4,550,187).