REGISTERED NUMBER: 02848746 (England and Wales)

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018
FOR
INGREBOURNE VALLEY LIMITED

THP Limited
Chartered Accountants
and Statutory Auditors
34-40 High Street
Wanstead
London
E11 2RJ

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FOR THE YEAR ENDED 30 JUNE 2018

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COMPANY INFORMATION
FOR THE YEAR ENDED 30 JUNE 2018

DIRECTORS:	P B Ahern C J Pryor R G Pryor L B Scott A S Clark P R Scott P Delaney
SECRETARY:	P Delaney
REGISTERED OFFICE:	Cecil House Foster Street Harlow Essex CM17 9HY
REGISTERED NUMBER:	02848746 (England and Wales)
SENIOR STATUTORY AUDITOR:	Andrew Green LLB FCA
AUDITORS:	THP Limited Chartered Accountants and Statutory Auditors 34-40 High Street Wanstead London E11 2RJ

STRATEGIC REPORT
FOR THE YEAR ENDED 30 JUNE 2018

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

REVIEW OF BUSINESS
The directors are pleased to report another successful year for the business, both in terms of financial performance during the year and the financial position as at the balance sheet date.

The company continues to strive to ensure that only non-hazardous waste is accepted onto any of the sites under its control. We also seek to charge competitive market rate on all waste and quarrying operations, to ensure each site is profitable.

The company has continued with its core work, that being the restoration of historic brown field sites throughout the wider London area as well as the development of new sites. This work is coupled with the extraction of sand and gravel which will provide additional restoration opportunities in the longer term.

During the financial year the company also commenced the sale of the mineral Pulverised Fly Ash through its new subsidiary company Ingrebourne PFA Ltd, a development which will further enhance the prospects of the wider group. The board are pleased that the turnover has remained at a similar level to previous years and that the excellent levels of profitability continue.

With the opening of the new sites the Directors remain confident of the ongoing financial performance of the business.

The company's key performance indicators are as follows:

	30 June 2018	30 June 2017
	£	£
Turnover	15,083,439	15,487,714
Gross profit	5,788,201	6,795,205
Operating profit	3,142,814	3,961,384

The strong trading performance has enabled the company to continue to invest in fixed assets and new investment land, quarry and property sites during and after the year end.

On 1 July 2017 the new clubhouse at the Ingrebourne Links Golf Course was opened, this being the realisation of seven years of planning, restoration and construction. This site is being operated by the subsidiary company, Aveley Leisure Limited.

The net assets of the company are £22.4m at the balance sheet date, up from £19.0m in 2017. This reflects the solid position of the company from a solvency and liquidity point of view, and this strong balance sheet is the foundation on which the company can continue to grow and prosper.

PRINCIPAL RISKS AND UNCERTAINTIES

The management of the business and the nature of the company's strategy are subject to a number of risks.

The Directors have set out below the principal risks facing the business.

The Directors are of the opinion that a thorough risk management process is adopted which involves a formal review of all risks identified below. Where possible, processes are in place to mitigate such risks.

Liquidity risk

Due to the capital intensive nature of the work that the company undertakes, the Directors consider liquidity and cash flow risk to be the major risk facing the business. The company make use of bank and asset facilities in order to finance long term capital expenditure. The Directors also continually monitor cash flow forecasts in order to further manage liquidity risk.

Credit Risk

As with most businesses the company is exposed to the credit risk of customers and their ability to pay debts on a timely basis. The Directors have continued to be prudent in status checks for new and existing customers, keeping debtor days as low as possible and limiting the dominance of any single customer in the overall turnover of the Company.

Regulatory Risk

Due to the nature of the Company's operations there are a number of operational risks it is exposed to, including non-compliance with Environmental and Health and Safety Legislation and adhering to the terms of planning permissions and royalty agreements. The Directors conduct regular appraisals of compliance in this area and are continually reviewing site procedures to ensure compliance.

ON BEHALF OF THE BOARD:

A S Clark - Director

11 December 2018

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 30 JUNE 2018

The directors present their report with the financial statements of the company for the year ended 30 June 2018.

PRINCIPAL ACTIVITIES
The principal activities of the company in the year under review were those of managers and operators of inert and non-hazardous restoration schemes, quarrying and the purchase and development of investment land and properties with a view to sale after the development is complete.

DIVIDENDS
Interim dividends of £240,000 (2017: £240,000) were paid during the year. The Directors have declared a final dividend of £412,500 (2017: £700,000), taking the total distribution for the year to £652,500 (2017: £940,000).

FUTURE DEVELOPMENTS
The company continues to search for suitable sites for future development and where inert or non-hazardous waste can be tipped.

The directors are confident that focus on the key management policies will continue to maintain and develop the financial position of the Company during the next financial year.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 July 2017 to the date of this report.

P B Ahern
C J Pryor
R G Pryor
L B Scott
A S Clark
P R Scott
P Delaney

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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 then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's 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.

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

AUDITORS
The auditors, THP Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

A S Clark - Director

11 December 2018

Opinion
We have audited the financial statements of Ingrebourne Valley Limited (the 'company') for the year ended 30 June 2018 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity 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).

In our opinion the financial statements:
- give a true and fair view of the state of the company's affairs as at 30 June 2018 and of its 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company 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 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 in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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.

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

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the 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 four, 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 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 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 company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 a Report of the Auditors 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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

A. G

Andrew Green LLB FCA (Senior Statutory Auditor)
for and on behalf of THP Limited
Chartered Accountants
and Statutory Auditors
34-40 High Street
Wanstead
London
E11 2RJ

11 December 2018

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2018

	Notes	2018 £	2017 £
TURNOVER		**15,083,439**	15,487,714
Cost of sales		**9,295,238**	8,692,509
GROSS PROFIT		**5,788,201**	6,795,205
Administrative expenses		**2,896,232**	2,999,468
		2,891,969	3,795,737
Other operating income	4	**250,845**	165,647
OPERATING PROFIT	6	**3,142,814**	3,961,384
Gain on land and property valuation	7	**2,028,877**	1,493,571
		5,171,691	5,454,955
Interest receivable and similar income		**1,256**	796
		5,172,947	5,455,751
Interest payable and similar expenses	8	**318,731**	187,114
PROFIT BEFORE TAXATION		**4,854,216**	5,268,637
Tax on profit	9	**829,872**	1,017,357
PROFIT FOR THE FINANCIAL YEAR		**4,024,344**	4,251,280

The notes form part of these financial statements

BALANCE SHEET
30 JUNE 2018

	Notes	2018 £	2018 £	2017 £	2017 £
FIXED ASSETS					
Intangible assets	11		**-**		-
Tangible assets	12		**5,993,381**		4,457,748
Investments	13		**3**		2
Investment land and properties	14		**31,085,047**		26,515,115
			37,078,431		30,972,865
CURRENT ASSETS					
Debtors	15	**11,730,798**		9,792,554	
Cash at bank and in hand		**655,924**		1,820,162	
		12,386,722		11,612,716	
CREDITORS					
Amounts falling due within one year	16	**9,609,176**		9,614,734	
NET CURRENT ASSETS			**2,777,546**		1,997,982
TOTAL ASSETS LESS CURRENT LIABILITIES			**39,855,977**		32,970,847
CREDITORS					
Amounts falling due after more than one year	17		**(15,259,786)**		(12,166,377)
PROVISIONS FOR LIABILITIES	21		**(2,223,925)**		(1,804,048)
NET ASSETS			**22,372,266**		19,000,422
CAPITAL AND RESERVES					
Called up share capital	22		**200**		200
Share premium	23		**433,333**		433,333
Retained earnings - non-distributable	23		**11,339,947**		9,681,967
Retained earnings	23		**10,598,786**		8,884,922
SHAREHOLDERS' FUNDS			**22,372,266**		19,000,422

The financial statements were approved by the Board of Directors on 11 December 2018 and were signed on its behalf by:

P Delaney - Director

A S Clark - Director

The notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2018

	Called up share capital £	Retained earnings £	Share premium £	Retained earnings - non-distributable £	Total equity £
Balance at 1 July 2016	200	6,864,830	433,333	8,390,779	15,689,142
Changes in equity					
Dividends	-	(940,000)	-	-	(940,000)
Total comprehensive income	-	2,960,092	-	1,291,188	4,251,280
Balance at 30 June 2017	200	8,884,922	433,333	9,681,967	19,000,422
Changes in equity					
Dividends	-	(652,500)	-	-	(652,500)
Total comprehensive income	-	2,366,364	-	1,657,980	4,024,344
Balance at 30 June 2018	200	10,598,786	433,333	11,339,947	22,372,266

The notes form part of these financial statements

1. **STATUTORY INFORMATION**

Ingrebourne Valley Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

2. **STATEMENT OF COMPLIANCE**

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

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements
The financial statements have been prepared under the historical cost convention as modified by the revaluation of certain assets.

Financial Reporting Standard 102 - reduced disclosure exemptions
The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

Preparation of consolidated financial statements
The financial statements contain information about Ingrebourne Valley Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Ingrebourne Valley Holdings Limited, .

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3. **ACCOUNTING POLICIES - continued**

Significant judgements and estimates
Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

a) Critical judgements in applying the entity's accounting policies

There are no specific judgements, apart from those involving estimates as detailed below, that management has made in the process of applying the entity's accounting policies that have a significant effect on the amounts recognised in the financial statements.

b) Critical accounting estimates and assumptions

The company makes estimates and assumptions concerning the future. The resulting accounting estimates can differ from the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of the assets and liabilities within the next financial year are addressed below.

(i) Valuation of Investment Land and Properties

The company makes an estimate of the fair value of investment properties based on evidence that is available at the time of the valuation. Included within the valuation of investment properties are land and quarries, where a value per cubic metre is attributed to the void space on the site and a value per tonne is attributed to the value of minerals that are available for extraction.

(ii) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates based on technological advancement, future investments, economic utilisation and th physical condition of the assets. See note 12 for the carrying amount of tangible assets and below for the depreciation policy in respect of each class of asset.

(iii) Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing their impairment, the management considers factors including the current credit rating of the debtor, the ageing profile of debtors and historical experience. See note 15 for the net carrying amount of debtors.

(iv) Provisions for future costs

The accounts include provisions for site reinstatement and development costs, as explained in the accounting policies below. See notes 16 and 17 for the net carrying values of these provisions.

Revenue recognition
Revenue is measured at the fair value of consideration received and represents net invoiced sales of inert and non-hazardous waste tipping fees, excluding value added tax.

Tipping fees are recognised at the point when the materials enter the relevant site operated by the company.

Sale of minerals are recognised when goods are delivered to the customer, such that the risks and rewards of ownership have passed to them.

Mineral rights
Mineral rights are included at their fair value, this being the open market value of the minerals available for extraction.

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3. **ACCOUNTING POLICIES - continued**

Tangible fixed assets
(i) Landfill sites
Landfill sites are included within tangible fixed assets at cost less accumulated depreciation. The cost of landfill sites includes the cost of acquiring, developing and engineering sites, but does not include interest. The cost of the asset, less any residual value, is depreciated over the estimated life of the site on the basis of the usage of the void space.

(ii) Other tangible fixed assets.
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life:

Plant and machinery	**-15%-50% on cost**
Fixtures and fittings	**-15%-20% on cost**
Motor vehicles	**-25% on cost**
Mineral Rights	**- In line with the usage of the site**

Items costing less than £1,000 are not capitalised but written off to the Profit and Loss Account as incurred.

Investments in subsidiaries
Investments in subsidiary undertakings are recognised at cost.

Investment land and properties
Investment land and properties are shown at most recent valuation. Any surplus or deficit arising from changes in fair value is recognised initially in profit or loss. The balance, net of deferred tax, is then transferred to a non-distributable retained earnings reserve.

Residential and commercial properties are valued at their open market value.

Land and quarries are measured at fair value and based on the expected return from the extraction and sale of gravel and minerals in the ground, and the expected return on the void space.

Financial instruments
The Company has chosen to adopt Sections 11 and 12 of FRS102 in respect of financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently carried at this value less any provision for impairment.

Cash and cash equivalents
Cash and cash equivalents in the balance sheet represent cash at bank and in hand.

Short-term debtors and creditors
Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in profit or loss under operating expenses.

The carrying value of all short-term financial assets and liabilities are measured at amortised cost.

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

Current or deferred taxation assets and liabilities are not discounted.

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

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

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

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

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3. ACCOUNTING POLICIES - continued

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

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

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

Pension costs and other post-retirement benefits
The company provides a range of benefits to employees, including paid holiday arrangements and a defined contribution pension plan.

(i) Short Term Benefits

Short term benefits, including holiday pay (where material) and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) Pension Scheme

The company operates a defined contribution pension scheme for its employees. The contributions are recognised as an expense when they are due. Amounts not paid are shown as a creditor on the balance sheet. The assets of the scheme are held separately from the company in independently administered funds.

Licence fees
Licence fees paid in advance for use of a site are charged to the profit and loss account over the economic life of the site.

Site reinstatement costs
Provision for the cost of reinstating sites is made over the operational life of each individual site and charged to the profit and loss account on the basis of the usage of the space.

Deferred site development costs
Site development costs incurred are deferred on the balance sheet until the site is operational. Once it is, they are then written off over the life of the site, at a pre-determined rate, in line with the anticipated load capacity to match against future income streams generated therefrom.

The expected total site development costs to bring new sites into operation under new planning and environmental legislation, whether freehold or leasehold, are charged to the profit and loss account evenly over the expected period prior to the site achieving pre-planning conditions.

4. OTHER OPERATING INCOME

	2018	2017
	£	£
Rents received	**163,644**	164,721
Management fees	**74,000**	-
Government grants	**13,201**	926
	250,845	165,647

5. EMPLOYEES AND DIRECTORS

	2018 £	2017 £
Wages and salaries	**2,627,085**	2,549,273
Social security costs	**272,698**	273,086
Other pension costs	**180,625**	73,856
	3,080,408	2,896,215

The average number of employees during the period was as follows:

	Number	Number
Administration	**22**	23
Site operatives	**53**	49
Total	**75**	72

	2018 £	2017 £
Directors' remuneration	**318,620**	268,169
Directors' pension contributions to money purchase schemes	**149,531**	45,388

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	**2**	2

Information regarding the highest paid director is as follows:

	2018 £	2017 £
Emoluments etc	**201,276**	156,475
Pension contributions to money purchase schemes	**64,462**	15,896

6. OPERATING PROFIT

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

	2018 £	2017 £
Hire of plant and machinery	**605,408**	658,191
Hire of transport	**364,712**	399,787
Depreciation - owned assets	**584,244**	320,028
Depreciation - assets on hire purchase contracts	**1,180,411**	1,167,979
Profit on disposal of fixed assets	**(656,559)**	(71,598)
Auditors' remuneration	**18,000**	18,000
Auditors' remuneration for non audit work	**15,329**	18,481

7. EXCEPTIONAL ITEMS

	2018 £	2017 £
Gain on land and property valuation	**2,028,877**	1,493,571

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	2018 £	2017 £
Bank loan interest	**237,454**	123,786
Inland Revenue interest	**-**	792
Hire purchase interest	**81,277**	62,536
	318,731	187,114

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9. TAXATION

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

	2018 £	2017 £
Current tax:		
UK corporation tax	**475,563**	882,969
Under/(over) provision in prior year	**(65,568)**	-
Total current tax	**409,995**	882,969
Deferred tax	**419,877**	134,388
Tax on profit	**829,872**	1,017,357

UK corporation tax has been charged at 19% (2017 - 19.75%).

Reconciliation of total tax charge included in profit and loss
The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2018 £	2017 £
Profit before tax	**4,854,216**	5,268,637
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19.750%)	**922,301**	1,040,556
Effects of:		
Expenses not deductible for tax purposes	**4,167**	57,788
Income not taxable for tax purposes	**(385,487)**	(294,980)
Depreciation in excess of capital allowances	**75,766**	79,605
Adjustment for prior periods	**(65,568)**	-
Deferred tax movement	**48,980**	(67,995)
Deferred tax on revalued property (see note 21)	**370,897**	202,383
Group loss relief	**(141,184)**	-
Total tax charge	**829,872**	1,017,357

10. DIVIDENDS

	2018 £	2017 £
'A' Ordinary shares of £1 each		
Final proposed dividend	**412,500**	700,000
Interim	**240,000**	240,000
	652,500	940,000

11. INTANGIBLE FIXED ASSETS

	Mineral rights £
COST	
At 1 July 2017 and 30 June 2018	**1,346,882**
AMORTISATION	
At 1 July 2017 and 30 June 2018	**1,346,882**
NET BOOK VALUE	
At 30 June 2018	**-**
At 30 June 2017	-

12. TANGIBLE FIXED ASSETS

	Landfill sites £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST					
At 1 July 2017	**1,250,769**	**7,971,397**	**116,760**	**253,335**	**9,592,261**
Additions	**-**	**3,802,266**	**14,839**	**149,968**	**3,967,073**
Disposals	**-**	**(2,212,067)**	**-**	**(72,926)**	**(2,284,993)**
At 30 June 2018	**1,250,769**	**9,561,596**	**131,599**	**330,377**	**11,274,341**
DEPRECIATION					
At 1 July 2017	**1,019,670**	**3,896,502**	**87,445**	**130,896**	**5,134,513**
Charge for year	**-**	**1,684,142**	**11,898**	**68,615**	**1,764,655**
Eliminated on disposal	**-**	**(1,565,842)**	**-**	**(52,366)**	**(1,618,208)**
At 30 June 2018	**1,019,670**	**4,014,802**	**99,343**	**147,145**	**5,280,960**
NET BOOK VALUE					
At 30 June 2018	**231,099**	**5,546,794**	**32,256**	**183,232**	**5,993,381**
At 30 June 2017	231,099	4,074,895	29,315	122,439	4,457,748

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

	Plant and machinery £
COST	
At 1 July 2017	**3,750,320**
Additions	**3,612,097**
Disposals	**(150,000)**
Transfer to ownership	**(1,201,222)**
At 30 June 2018	**6,011,195**
DEPRECIATION	
At 1 July 2017	**1,066,398**
Charge for year	**1,180,411**
Eliminated on disposal	**(47,500)**
Transfer to ownership	**(930,831)**
At 30 June 2018	**1,268,478**
NET BOOK VALUE	
At 30 June 2018	**4,742,717**
At 30 June 2017	2,683,922

continued...

13. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Interest in joint venture £	Totals £
COST			
At 1 July 2017	1	1	2
Additions	1	-	1
At 30 June 2018	2	1	3
NET BOOK VALUE			
At 30 June 2018	2	1	3
At 30 June 2017	1	1	2

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

Subsidiaries

Aveley Leisure Ltd
Registered office: Cecil House, Foster Street, Harlow, Essex, CM17 9HY
Nature of business: Golf course operator

Class of shares:	% holding
Ordinary	100.00

	2018 £	2017 £
Aggregate capital and reserves	6,142	16,729
(Loss)/profit for the year	(10,587)	10,438

The parent company has given a statutory guarantee, in favour of Aveley Leisure Limited (Company number 07674755), under section 479C of the Companies Act 2006, of all its outstanding liabilities to which the company is subject to as at 30 June 2018. This guarantee has enabled Aveley Leisure Limited to claim exemption from statutory audit.

Ingrebourne PFA Ltd
Registered office: Cecil House, Foster Street, Harlow, Essex, CM17 9HY
Nature of business: Mineral extraction

Class of shares:	% holding
Ordinary	100.00

	2018 £
Aggregate capital and reserves	783,045
Profit for the year	783,044

The parent company has given a statutory guarantee, in favour of Ingrebourne PFA Ltd (Company number 09955457), under section 479C of the Companies Act 2006, of all its outstanding liabilities to which the company is subject to as at 30 June 2018. This guarantee has enabled Ingrebourne PFA Ltd to claim exemption from statutory audit.

Joint venture

Harleyford Valley Limited
Registered office: Cecil House, Foster Street, Harlow, Essex, CM17 9HY
Nature of business: Mineral extraction and tipping

Class of shares:	% holding
Ordinary	50.00

	2018 £	2017 £
Aggregate capital and reserves	2,165,851	107,706
Profit for the year	2,058,145	194,173

continued...

14. INVESTMENT LAND AND PROPERTIES

	Total £
FAIR VALUE	
At 1 July 2017	**26,515,115**
Additions	**2,541,055**
Revaluations	**2,028,877**
At 30 June 2018	**31,085,047**
NET BOOK VALUE	
At 30 June 2018	**31,085,047**
At 30 June 2017	26,515,115

The net book value of Investment Land and Property at the year end is comprised as follows:

	2018 £	2017 £
Residential and commercial property	**2,830,000**	2,830,000
Land and quarries	**23,776,837**	19,399,475
Golf complex and clubhouse	**4,478,210**	4,285,639
	31,085,047	26,515,115

The land and quarries shown above relate to sites currently being operated within the principal activities of the business. Whilst these assets are not being held for investment purposes and are in fact being used within the trade, the Directors believe that their recognition within "Investment Land and Property" is the most appropriate treatment in order to present a true and fair view.

Fair value at 30 June 2018 is represented by:

	£
Valuation in 2007	**152,573**
Valuation in 2009	**1,009,169**
Valuation in 2010	**646,000**
Valuation in 2011	**(355,053)**
Valuation in 2013	**429,818**
Valuation in 2015	**7,160,000**
Valuation in 2016	**917,600**
Valuation in 2017	**1,493,571**
Valuation in 2018	**2,028,877**
Cost	**17,602,492**
	31,085,047

The Directors consider that the above valuations, determined by them on an open market basis and with the assistance of external valuers, including gravel deposits and void space, represent the fair value of the Investment Land and Properties as at 30 June 2018.

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	**1,534,956**	2,351,753
Amounts owed by group undertakings	**2,345,802**	2,010,000
Amounts owed by related parties	**2,270,788**	2,476,637
Amounts owed by joint ventures	**1,990,453**	1,499,340
Deferred site costs	**3,249,097**	1,095,827
Other debtors	**25,414**	78,342
Prepayments and accrued income	**314,288**	280,655
	11,730,798	9,792,554

continued...

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Bank loans (see note 18)	**1,122,715**	1,056,660
Hire purchase contracts (see note 19)	**1,749,900**	994,294
Trade creditors	**2,012,565**	2,125,365
Amounts owed to group undertakings	**75,475**	55,890
Amounts owed to related parties	**916,725**	1,074,828
Corporation tax	**409,483**	749,457
Social security and other taxes	**219,849**	174,986
VAT	**192,735**	108,384
Proposed dividends	**923,625**	1,010,000
Site reinstatement provisions	**110,183**	1,017,813
Accruals	**1,875,921**	1,247,057
	9,609,176	9,614,734

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

	2018	2017
	£	£
Bank loans (see note 18)	**10,662,610**	8,961,272
Hire purchase contracts (see note 19)	**2,166,165**	1,193,706
Site reinstatement provisions	**243,356**	232,185
Site development provisions	**1,687,655**	1,779,214
Accruals and deferred income	**500,000**	-
	15,259,786	12,166,377

18. LOANS

An analysis of the maturity of loans is given below:

	2018	2017
	£	£
Amounts falling due within one year or on demand:		
Bank loans - less than 1 year	**1,122,715**	1,056,660
Amounts falling due between one and two years:		
Bank loans	**1,148,060**	1,077,434
Amounts falling due between two and five years:		
Bank loans - 2-5 years	**2,736,634**	2,318,043
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans >5 years payable by instalments	**6,777,916**	5,565,795
	6,777,916	5,565,795

The bank loans are subject to varying rates of floating interest of between 1.45% and 3.30% above the Bank of England's base rate and are repayable over a total of 10-15 years in equal monthly instalments.

19. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2018	2017
	£	£
Net obligations repayable:		
Within one year	**1,749,900**	994,294
Between one and five years	**2,166,165**	1,193,706
	3,916,065	2,188,000

	Non-cancellable operating leases	
	2018	2017
	£	£
Within one year	**53,087**	30,000

20. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Bank loans	**11,785,325**	10,017,932
Hire purchase contracts	**3,916,065**	2,188,000
	15,701,390	12,205,932

The bank loans are secured by way of fixed and floating charges over the company's assets.

Hire purchase contracts are secured on the assets to which they relate.

21. PROVISIONS FOR LIABILITIES

	2018	2017
	£	£
Deferred tax		
Accelerated capital allowances	**81,317**	32,337
Revaluation gains	**2,142,608**	1,771,711
	2,223,925	1,804,048

	Deferred tax
	£
Balance at 1 July 2017	**1,804,048**
Accelerated capital allowances	**48,980**
Revaluation gains	**370,897**
Balance at 30 June 2018	**2,223,925**

22. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	**2018**	2017
			£	£
100	'A' Ordinary	£1	**100**	100
100	'B' Ordinary	£1	**100**	100
			200	200

continued...

22. CALLED UP SHARE CAPITAL - continued

The 'A' and 'B' shares allow the holders to elect 'A' and 'B' directors respectively. In all other respects the shares rank pari passu.

23. RESERVES

	Retained earnings £	Share premium £	Retained earnings - non-distributable £	Totals £
At 1 July 2017	8,884,922	433,333	9,681,967	19,000,222
Profit for the year	4,024,344			4,024,344
Dividends	(652,500)			(652,500)
Transfer of revaluation gain (net of deferred tax)	(1,657,980)	-	1,657,980	-
At 30 June 2018	10,598,786	433,333	11,339,947	22,372,066

24. ULTIMATE PARENT COMPANY

Ingrebourne Valley Holdings Limited is regarded by the directors as being the company's ultimate parent company.

The registered office of Ingrebourne Valley Holdings Limited is Cecil House, Foster Street, Harlow, Essex, CM17 9HY. Copies of the consolidated accounts of Ingrebourne Valley Holdings Limited may be obtained from Companies House.

25. CONTINGENT LIABILITIES

There is a composite company unlimited multilateral guarantee between Ingrebourne Valley Limited and Harleyford Valley Limited.

There is also a composite company unlimited multilateral guarantee between Ingrebourne Valley Holdings Limited, Ingrebourne Valley Limited, R.J.D. Ltd, Aveley Leisure Limited and Ingrebourne PFA Limited.

The company has given guarantees in the form of bonds totalling £507,863 (2017: £586,596) to third parties in respect of existing sites.

26. CAPITAL COMMITMENTS

	2018 £	2017 £
Contracted but not provided for in the financial statements	785,354	955,442

27. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

continued...

27. **RELATED PARTY DISCLOSURES - continued**

C J Pryor (Plant) Limited (in liquidation) - a company in which C J Pryor and R G Pryor were Directors and Shareholders.

Following their appointment as administrators on 1 March 2016, on 1 March 2017 FRP Advisory LLP were subsequently appointed as liquidators in order to wind the company up.

At the balance sheet date the company was owed £2,270,788 (2017: £2,476,637) by the above company. The company has obtained security over this debt in the form of a lien over the shareholdings of CJ Pryor and his wife in the parent company. The Directors believe that they have received satisfactory commitment from CJ Pryor that the debt will be repaid in full.

Interest is being charged on the outstanding balance at a commercial rate with effect from 1 July 2018.

Harleyford Valley Limited (HVL) - a company in which Ingrebourne Valley Limited hold 50% of the issued share capital

During the year the company made sales of £665,864 (2017: £403,534) to HVL and at the balance sheet date the company was owed £1,990,453 (2017: £1,499,340).

Ahern Land Reclamation Limited - a company with common Directors and Shareholders

During the year the company were charged £652,500 (2017: £940,000) in land management charges and at the balance sheet date owed £906,500 (2017: £1,072,000) to Ahern Land Reclamation Limited.

28. **ULTIMATE CONTROLLING PARTY**

There is no overall controlling party.