

STEVE HOSKIN CONSTRUCTION LIMITED
FINANCIAL STATEMENTS
30TH SEPTEMBER 2016



Company Registration Number 03096602

STEVE HOSKIN CONSTRUCTION LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 30TH SEPTEMBER 2016

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TEN ACRES LANE
ST IVE ROAD INDUSTRIAL ESTATE
PENSILVA
LISKEARD
CORNWALL
PL14 5RE

STEVE HOSKIN CONSTRUCTION LIMITED

DIRECTORS' REPORT

The Directors submit their report, together with the audited financial statements, for the period 1st October, 2015 to 30th September, 2016.

PRINCIPAL ACTIVITIES

The principal of the company continued to be that of Civil Engineering.

DIRECTORS

The directors who have served office during the year were:- S. R. Hoskin, N. Hoskin and C. Worden.

STATEMENT OF DIRECTORS RESPONSIBILITIES

The directors are responsible 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). The financial statements are required by law to 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 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The directors 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.

In the case of each of the persons who are directors at the time when the directors' report is approved:

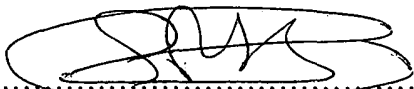
- so far as the director is aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware; and
- each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Dawe, Hawken & Dodd, Chartered Certified Accountants, will be proposed for reappointment in accordance with Section 485 of the Companies Act 2006.

ON BEHALF OF THE BOARD

Mr. S.R. Hoskin (Director)



Date: 20th June 2017

STEVE HOSKIN CONSTRUCTION LIMITED

STRATEGIC REPORT

The Directors submit their report, together with the audited financial statements, for the period 1st October, 2015 to 30th September, 2016.

The trading profit for the year, after taxation, was £6,512,085. Retained profits amount to £12,434,009 and the Directors consider the state of the affairs of the Company to be satisfactory in light of the challenges it has met in the economic climate particularly affecting the housebuilding sector of the Construction Industry.

The company has continued its growth strategy following the upturn experienced during the five years ended 30th September 2015. This is reflected in its trading results and has continued throughout the year ended 30th September 2016.

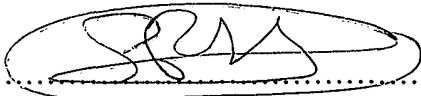
The turnover has increased from £41.3 million in the year ended 30th September 2015 to £62 million in the year ended 30th September 2016, whilst the gross profit percentage has decreased from 22.9% to 20.1%.

Turnover has increased for six years running, reflecting the economic upturn and the director is confident that this growth will continue.

Current assets exceeded current liabilities by over £5.5 million at 30th September 2016, showing that there were no liquidity issues, and the distributable reserves of the company increased from nearly £10.5 million to nearly £12.5 million at the year end.

ON BEHALF OF THE BOARD

Mr. S.R. Hoskin (Director)



..... Date: 20th June 2017

STEVE HOSKIN CONSTRUCTION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS

YEAR ENDED 30TH SEPTEMBER 2016

We have audited the financial statements of Steve Hoskin Construction Limited for the year ended 30th September 2016, which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement and the notes on pages 12 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with section 495 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters that 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, or the opinions that we have formed.

RESPECTIVE RESPONSIBILITIES OF THE DIRECTORS AND THE AUDITORS

As explained more fully in the Statement of Directors' Responsibilities on page 2, the company's directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board (APB's) Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs at 30th September 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report and Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

STEVE HOSKIN CONSTRUCTION LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS (cont)

YEAR ENDED 30TH SEPTEMBER 2016

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, 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 or 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; or



Andrew Farr (Senior Statutory Auditor)
For and on behalf of
Dawe Hawken & Dodd
Chartered Certified Accountants and Registered Auditor
52 Fore Street
Callington
Cornwall
PL17 7AJ

Dated 27th June 2017

STEVE HOSKIN CONSTRUCTION LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER 2016

	<u>Note</u>	<u>Year ended</u> <u>30.9.16</u>		<u>Year ended</u> <u>30.9.15</u>	
		£	£	£	£
TURNOVER	1		62021431		41377058
<u>Less: COST OF SALES</u>					
Stock in Hand 30.9.15		40654		33136	
Purchases, Materials & Contract Expenses		13073927		11278942	
Wages, Payments to Sub-Contractors, National Insurance & PAYE		29267010		13782580	
Plant Hire & Haulage		4082589		3956550	
Motor & Machinery Running Expenses		1640293		1689225	
Repairs & Renewals		49242		30905	
Depreciation: Motors		325910		265425	
Machinery & Equipment		1070602		813572	
Fixtures & Fittings & Office Equipment		<u>39329</u>		<u>15230</u>	
		49589556		31865565	
<u>Less: Stock in Hand 30.9.16</u>	1	<u>49390</u>	<u>49540166</u>	<u>40654</u>	<u>31824911</u>
<u>GROSS PROFIT</u>			12481265		9552147
 <u>ADMINISTRATIVE EXPENDITURE</u>					
Directors' Fees	6	1027056		810777	
Auditors' Remuneration		16350		16000	
Bookkeeping & Administrative Fees		257795		251931	
Insurances & Safety Consultancy Fees		730677		486154	
Architect, Site Engineer & Legal Fees		1319358		1087033	
Heating & Lighting		8297		6169	
Business & Water Rates		38117		29727	
Telephone incl. Mobile 'Phones		22191		28690	
Postages, Stationery & Advertising		97669		56612	
Bank Charges & Interest		4240		7438	
Hire Purchase Interest & Charges		57299		70619	
Sundry Expenditure		<u>716804</u>	<u>4295853</u>	<u>227514</u>	<u>3078664</u>
C/FWD			8185412		6473483

STEVE HOSKIN CONSTRUCTION LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30TH SEPTEMBER 2016

(continued)

	<u>Note</u>	<u>Year ended</u> <u>30.9.16</u>	<u>Year ended</u> <u>30.9.15</u>
		£	£
B/FWD		8185412	6473483
<u>OTHER OPERATING INCOME</u>			
Interest Receivable		<u>9648</u>	<u>6928</u>
<u>PROFIT FOR THE FINANCIAL</u>			
<u>YEAR BEFORE TAXATION</u>		8195060	6480411
Tax on Profit on Ordinary Activities	1	(1682975)	(1298525)
Profit on Ordinary Activities after Taxation		6512085	5181886
Undistributed Profits B/Fwd from Previous Year		10497633	6537166
Distribution (Net)		(4579541)	(1163152)
Provision for Deferred Taxation	14	<u>3832</u>	<u>(58267)</u>
<u>UNDISTRIBUTED PROFITS CARRIED</u>			
<u>FORWARD TO NEXT YEAR</u>		<u>12434009</u>	<u>10497633</u>

The notes on pages 12 to 18 form part of these financial statements.

STEVE HOSKIN CONSTRUCTION LIMITED

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

	<u>Note</u>	<u>Year ended</u> <u>30.9.16</u>	<u>Year ended</u> <u>30.9.15</u>
		£	£
Profit for the Financial Year		<u>6512085</u>	<u>5181886</u>
Total Recognised Gains and Losses Relating to the Year		<u>6512085</u>	<u>5181886</u>
Prior Year Adjustment	14	<u>-</u>	<u>-</u>
Total gains and losses recognised since last financial statements		<u>6512085</u>	<u>5181886</u>

STEVE HOSKIN CONSTRUCTION LIMITED

BALANCE SHEET AS AT 30TH SEPTEMBER, 2016

Company Registration Number: 03096602

	<u>Note</u>	<u>30.9.16</u>		<u>30.9.15</u>	
		£	£	£	£
<u>FIXED ASSETS</u>					
<u>INTANGIBLE ASSETS</u>					
Intellectual Property			1200		1200
<u>TANGIBLE ASSETS</u>					
	8				
Land & Buildings			1161881		919990
Plant & Machinery			5230430		4123071
Motor Vehicles			1284521		1257865
Fixtures & Fittings & Office Equipment			<u>175553</u>	7852385	<u>55150</u>
					6356076
<u>CURRENT ASSETS</u>					
Cash in Hand		45		70	
Cash at Bank:					
Premier Interest Account		280050		672	
Current/Call Account		2345533		3571108	
Short Term Loans		194625		24680	
Directors' Loan Account		130941		112348	
Stock	9	49390		40654	
Debtors:					
Trade Debtors, Work in Progress & Prepayments	10	<u>11668564</u>	14669148	<u>8403649</u>	12153181
<u>CREDITORS: Amounts falling due within one year</u>					
Trade Creditors & Accruals	11	7680364		6072559	
Hire Purchase Liabilities		647235		484228	
Corporation Tax		<u>781500</u>	<u>9109099</u>	<u>898525</u>	<u>7455312</u>
<u>NET CURRENT ASSETS</u>			<u>5560049</u>		<u>4697869</u>
<u>TOTAL ASSETS LESS</u>					
<u>CURRENT LIABILITIES</u>			13413634		11055145
<u>CREDITORS: Amounts Falling due after one year</u>					
Hire Purchase Liabilities	12		655172		229227
<u>PROVISION FOR LIABILITIES & CHARGES</u>					
Deferred Taxation	14		<u>324451</u>	<u>979623</u>	<u>328283</u>
			<u>12434011</u>		<u>557510</u>
					<u>10497635</u>

STEVE HOSKIN CONSTRUCTION LIMITED

BALANCE SHEET AS AT 30TH SEPTEMBER 2016

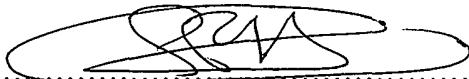
(continued)

CAPITAL & RESERVES

Called up Share Capital	15	2	2
Profit & Loss Account	16	<u>12434009</u>	<u>10497633</u>
		<u>12434011</u>	<u>10497635</u>

The financial statements were approved by the board and signed on its behalf by:

Mr. S.R. Hoskin (Director)



..... Date: 20th June 2016

The notes on pages 12 to 18 form part of these financial statements.

STEVE HOSKIN CONSTRUCTION LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 30TH SEPTEMBER 2016

	<u>2016</u>	<u>2015</u>
	£	£
Cash Flows from Operating Activities		
Profit for the Financial Year	6512085	5181886
Adjustments for:		
Depreciation Charges	1435841	1094227
Interest Received	(9648)	(6928)
Taxation	1682975	1298525
Decrease/(Increase) in Stock	(8736)	(7518)
Decrease/(Increase) in Debtors	(3264915)	(2340885)
(Decrease)/Increase in Creditors	<u>1607805</u>	<u>2538265</u>
Cash from Operations	7955407	7757572
Taxation	(1800000)	(1155362)
<u>Net Cash Generated from Operating Activities</u>	<u>6155407</u>	<u>6602210</u>
 <u>Cash Flows from Investing Activities</u>		
Interest Received	9648	6928
Loans Advanced by Company	(182000)	(7000)
Loans Repaid to Company	12055	21440
Payments to Acquire Tangible Fixed Assets	(1765906)	(2949617)
Receipts from Sales of Tangible Fixed Assets	<u>134475</u>	<u>99891</u>
Net Cash from Investing Activities	<u>(1791728)</u>	<u>(2828358)</u>
 <u>Cash Flows from Financing Activities</u>		
Dividends Paid	(4579541)	(1163152)
Capital Element of Finance Lease Rental Payments	(711767)	(1091448)
Directors' Current/Loan Account	<u>(18593)</u>	<u>(110597)</u>
Net Cash Used in Financing Activities	<u>(5309901)</u>	<u>(2365197)</u>
 Net Increase/(Decrease) in Cash and Cash Equivalents	(946222)	1408655
Cash and Cash Equivalents at Beginning of Year	<u>3571850</u>	<u>2163195</u>
Cash and Cash Equivalents at End of Year	<u>2625628</u>	<u>3571850</u>

STEVE HOSKIN CONSTRUCTION LIMITED

COMPONENTS OF CASH AND CASH EQUIVALENTS

	<u>As at</u> <u>30.9.15</u>	<u>As at</u> <u>30.9.16</u>
	£	£
Cash	70	45
Current Account	3570087	(150790)
Call Account	1021	2496323
Deposit Account	<u>672</u>	<u>280050</u>
<u>TOTAL</u>	<u>3571850</u>	<u>2625628</u>

STEVE HOSKIN CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD 1ST OCTOBER 2015 TO 30TH SEPTEMBER 2016

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements have been prepared in accordance with the historical cost convention with the Company presumed to be carrying on business as a going concern.

The principal accounting policies which the Directors have adopted within that convention are set out below.

(b) Turnover

Turnover consists of the invoiced value (excluding VAT) for goods and services supplied to third parties.

The financial statements comply with Statement of Standard Accounting Practice 5 "Accounting for Valued Added Tax".

(c) Depreciation

Tangible Fixed Assets

Depreciation has been provided:

- (i) In respect of plant, machinery and office equipment at the rate of 25% per annum on the straight line basis method. Where this rate of depreciation would result in items having no net book value, these items have been included at estimated valuations.
- (ii) In respect of motor vehicles at the rate of 25% per annum on the straight line basis. Where this rate of depreciation would result in vehicles having no net book value, these vehicles have been included at estimated valuations.
- (iii) Land is not depreciated. Freehold buildings are maintained in a state of good repair and it is considered that residual values based on prices prevailing at the time of acquisition or subsequent valuation are such that depreciation is not significant.

(d) Stocks

Stocks and Work in Progress are stated at the lower of cost and estimated net realisable value.

In establishing cost, stocks and work in progress at the end of the year are taken to represent latest purchases.

STEVE HOSKIN CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD 1ST OCTOBER 2015 TO 30TH SEPTEMBER 2016

(continued)

(d) Stocks – (continued)

On this basis, cost comprises:-

Materials – purchase price.

Work in Progress – Materials, direct labour and attributable overheads on a time apportioned basis bearing in mind the periods of time that individual contracts are being worked.

Net realisable value is based on estimated selling price after taking into account all further costs expected to be incurred on completion and disposal.

(e) Taxation

The charge of £1,682,975 for the year is the Corporation Tax liability due on the profit for the Accounting Period ended 30th September 2016.

The Taxation creditor of £781,500 relates to the mainstream liability due for payment on 1st July 2017, less Corporation Tax payments on account.

(f) Deferred Taxation

The reserve of £324,451 has been calculated in accordance with FRS 19 – Deferred Tax using the full provision. (See note 14).

2. GROSS PROFIT

Gross Profit comprises turnover and other operating income, less Cost of Sales.

STEVE HOSKIN CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD 1ST OCTOBER 2015 TO 30TH SEPTEMBER 2016

(continued)

3. OPERATING PROFIT

	<u>2016</u>	<u>2015</u>
Operating Profit is arrived at after charging:	£	£
Depreciation of Tangible Fixed Assets:		
Motors	325910	265425
Machinery	1070602	813572
Office Equipment	39329	15230
Hire of Plant & Machinery (including Haulage)	4082589	3956550
Auditors' Remuneration	16350	16000

4. INTEREST PAYABLE

	<u>2016</u>	<u>2015</u>
	£	£
Bank Interest and Charges	4240	7438
Hire Purchase Interest Charges	57299	70619

5. EMPLOYEES AND PENSIONS

EMPLOYEES

Mr. S.R. Hoskin, Mr. N. Hoskin and Mrs C. Worden were the Directors of the Company at the beginning and end of the year.

The Sub-Contractors engaged by the Company on a regular basis, remunerated at an hourly rate, were re-categorised as employees in the 1997/98 Fiscal year.

The remuneration paid to the directors and various classes of employee was:

	<u>2016</u>	<u>2015</u>
	£	£
Directors' Fees	788255	599500
Employees, Sub-Contractors and Other Labour	29267010	13782580
Bookkeeping, Clerical & Admin. Salaries	257795	251931

The average monthly number of employees, including directors, during the year was 286 (252 in 2015).

6. DIRECTORS

(a) Emoluments

Fees	788255	599500
Pension Contributions	120000	120000
Employer's Class 1 & Class 1A NIC	118801	91277
Benefits in Kind	95814	66177
	<u>1122870</u>	<u>876954</u>

(b) Fees

Highest Paid Director	500000	350000
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STEVE HOSKIN CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD 1ST OCTOBER 2015 TO 30TH SEPTEMBER 2016

(continued)

7. DIVIDENDS

The Directors who are also the Shareholders, have it in their power to propose ordinary dividends to the full extent of the accumulated reserves as revealed in the Profit & Loss Account and Balance Sheet at any time.

8. FIXED ASSETS

	<u>Intangible Assets</u>	<u>Land & Buildings</u>	<u>Plant & Machinery</u>	<u>Motor Vehicles</u>	<u>Office Equipment & Fixtures & Fittings</u>	<u>Total</u>
	£	£	£	£	£	£
Movement in Period						
As at 1.10.15	1200	919990	6057337	1829517	130857	8938901
Additions	-	241891	2754761	588329	162727	3747708
Disposals	-	-	(1027426)	(420691)	(2995)	(1451112)
As at 30.9.16	1200	1161881	7784672	1997155	290589	11235497
Depreciation						
As at 1.10.15	-	-	1934266	571652	75707	2581625
Charge for the Period	-	-	1070602	325910	39329	1435841
Disposals	-	-	(450626)	(184928)	-	(635554)
As at 30.9.16	-	-	2554242	712634	115036	3381912
Net Book Value						
As at 30.9.16	1200	1161881	5230430	1284521	175553	7853585
As at 30.9.15	1200	919990	4123071	1257865	55150	6357276

Included above are assets held under finance leases or hire purchase contracts as follows:

	<u>2016</u>	<u>2015</u>
	£	£
Plant & Machinery	1885115	1575188
Motor Vehicles	-	34271
	<u>1885115</u>	<u>1609459</u>

9. STOCKS

	<u>2016</u>	<u>2015</u>
	£	£
Raw Materials and Oil	49390	40654

STEVE HOSKIN CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD 1ST OCTOBER 2015 TO 30TH SEPTEMBER 2016

(continued)

10. <u>DEBTORS AND WORK IN PROGRESS</u>	<u>2016</u>	<u>2015</u>
	£	£
Trade Debtors & Prepayments	5049	40245
Work in Progress	9888162	7398338
Retentions	1493106	673241
V.A.T. Repayments	282247	291825
	<u>11668564</u>	<u>8403649</u>

11. <u>CREDITORS: Amounts falling due within one year</u>	<u>2016</u>	<u>2015</u>
	£	£
Trade Creditors	7680364	6072559
# Hire Purchase Liabilities	647235	484228

See Note 12 below.

12. <u>CREDITORS: Amounts falling due after one year</u>	<u>2016</u>	<u>2015</u>
	£	£
# Hire Purchase Liabilities	655172	229227

These amounts (total £1,302,407) relate to the finance of items of Plant and Machinery included under Note 8 to the Accounts. The total Net Book Value of these assets reflected in the Financial Statements as at 30th September 2016, is £1,885,115.

13. OBLIGATIONS UNDER FINANCE LEASES AND HIRE PURCHASE CONTRACTS

The maturity of these amounts is as follows:

	<u>2016</u>	<u>2015</u>
	£	£
Amounts payable:		
Within one year	667968	505963
Within two to five years	<u>677853</u>	<u>242515</u>
	<u>1345821</u>	<u>748478</u>
Less: Finance charges allocated to future periods	<u>43414</u>	<u>35023</u>
	<u>1302407</u>	<u>713455</u>

STEVE HOSKIN CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD 1ST OCTOBER 2015 TO 30TH SEPTEMBER 2016

(continued)

14. <u>PROVISIONS FOR LIABILITIES AND CHARGES</u>	<u>2016</u>	<u>2015</u>
	£	£
Corporation Tax (See Note 1) Deferred Taxation		
Movement in Deferred Taxation		
Balance at 1st October, 2015	328283	270016
Profit and Loss Account Transfer	<u>(3832)</u>	<u>58267</u>
Balance at 30th September, 2016	<u>324451</u>	<u>328283</u>
 15. <u>CALLED UP SHARE CAPITAL</u>	 <u>2016</u>	 <u>2015</u>
	£	£
Allotted and Fully Paid	<u>2</u>	<u>2</u>
 16. <u>PROFIT AND LOSS ACCOUNT</u>	 <u>2016</u>	 <u>2015</u>
As at 30th September 2015	10497633	6537166
Distributable Profits for the Period	<u>1936376</u>	<u>3960467</u>
As at 30th September 2016		
(wholly available for distribution)	<u>12434009</u>	<u>10497633</u>
 17. <u>MOVEMENT IN SHAREHOLDERS' FUNDS</u>	 <u>2016</u>	 <u>2015</u>
	£	£
Profit for the Year	6512085	5181886
Less: Dividends	<u>4579541</u>	<u>1163152</u>
	1932544	4018734
Provisions for the Year	<u>3832</u>	<u>(58267)</u>
	1936376	3960467
Opening Shareholders' Funds	<u>10497635</u>	<u>6537168</u>
Closing Shareholders' Funds	<u>12434011</u>	<u>10497635</u>

STEVE HOSKIN CONSTRUCTION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD 1ST OCTOBER 2015 TO 30TH SEPTEMBER 2016

(continued)

18. RELATED PARTIES

The controlling party throughout the year was Mr. S.R. Hoskin by virtue of having ownership of 50% of the ordinary share capital.

Dividends of £4,579,541 were paid during the year to the directors.

During the period, the company traded on normal commercial terms with Groundfix Limited, a company in which Mr. S.R. Hoskin is also a director and shareholder. The trading was as follows:

Purchases from Groundfix Limited	3,557,677
Creditors at 30 th September 2016	878,376
Sales to Groundfix Limited	486,642
Creditors at 30 th September 2016	26,066