

**Bugler Group Limited (formerly Bugler Holdings Limited)**

**Financial statements**

**31 March 2016**

# Bugler Group Limited (formerly Bugler Holdings Limited)

## Financial statements

Year ended 31 March 2016

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# Bugler Group Limited (formerly Bugler Holdings Limited)

## Officers and professional advisers

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**The board of directors**

A T Bugler  
D P Bugler  
K T Bugler  
S J Tough

**Company secretary**

A Hawkins

**Registered office**

1 Norfolk Road  
Rickmansworth  
Hertfordshire  
WD3 1JY

**Auditor**

Moore Stephens Northern Home Counties Limited  
Chartered accountant & statutory auditor  
First Floor  
73-75 High Street  
Stevenage  
Hertfordshire  
SG1 3HR

**Bankers**

Allied Irish Bank plc  
100 Gray's Inn Road  
London  
WL1X 8AL

# Bugler Group Limited (formerly Bugler Holdings Limited)

## Strategic report

Year ended 31 March 2016

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### Business review

The directors are pleased to report that the profit for the year, after taxation, was £1,145,713.

### Contracting work

The contracts commenced in the previous financial year together with new contracts awarded in the year to March 2016 delivered a turnover in line with the expectations of the directors. In the competitive and challenging conditions the company has worked hard to maintain margins and the gross profit for the group was 4.70% of turnover.

The directors consider this to be a very satisfactory result.

We have a strong committed experienced team to deal with our increasing workload and we continue to provide quality products to our clients, on programme and within budget. Our land division, working closely with our clients, has established a successful track record of acquiring sites for residential and mixed-use development on which we have been able to negotiate build contracts in line with our clients' budgets.

### Private development

We are in negotiation on a number of future projects and whilst we seek these land opportunities it is hoped that we will be able to significantly expand this sector going forward.

### Going concern basis

We have sufficient contracted work to enable the directors to confidently forecast that the group in the next twelve months will produce profit and positive cashflow.

The policy of the group directors has always been to develop group operations in a structured and managed way to ensure that the financial position will always be solid, enabling all liabilities to be fully met, as and when due, and to ensure that funding is available for group companies when needed.

The directors of the group are not aware of any significant issues which would materially affect the group's ability to continue as a going concern, and the financial statements have been prepared on this basis.

### Staff

The training, development and welfare of our employees we consider to be of utmost importance and we will maintain this commitment by further adequately investing in this area.

### Safety

All aspects of health and safety are given full consideration and emphasis at all times.

We have obtained the NHBC gold award for Health and Safety, which reflects our ongoing commitment to health and safety in all areas of our operations.

We will again endeavour to further increase the level of safety on all our business locations for the coming year.

We benchmark our site performance against other similar companies in our sector by use of NHBC Safety statistics.

On an ongoing basis, we will ensure that safety training relevant to all our operations will be maintained. Training will be given to ensure full compliance with any new regulations or requirements regarding safety.

We realise the importance of health and safety to all affected by our operations and insist on a full commitment to this policy by all our employees and other parties working for the company.

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# Bugler Group Limited (formerly Bugler Holdings Limited)

## Strategic report *(continued)*

### Year ended 31 March 2016

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#### Principal risks and uncertainties

The directors consider all the risks applicable to the business on a regular basis and are of the opinion that internal procedures, checks and reports are in place to eliminate these as far as possible, but are mindful of the risks associated with the fragility of the economic recovery.

#### Key performance indicators (KPIs)

We have a number of internal KPIs to benchmark and improve our performance. On every site we complete we score all subcontractors, suppliers, consultants and others on their performance. This data is collated and used to measure performance and to highlight where improvements are required. This system is also used to measure the number of defects in each site, with the ultimate goal being zero defects. The diversity, level of qualifications and experience of our staff is externally measured both by our Public Sector Clients and Constructionline, as are our policies.

#### Company policies

The company has policies in place relating to equal opportunities, equality and diversity, safety, quality, training, environmental, community and other matters required by legislation and by our commitment to comply with good practice.

Full compliance with our policies by employees and other parties working for the company is insisted on and monitored by the company.

Compliance with these policies is also monitored by our Public Sector Clients and by Constructionline and measured against our competitors.

We are ISO 9001 and ISO 14001 registered and have a silver accreditation from Investors in People.

#### Creditor payment policy

It is the policy of the company to enter into contracts with suppliers and subcontractors under appropriate terms and conditions which are normally standard, but may vary according to circumstances. The company abides by the payment terms of the contracts. At 31 March 2016, trade creditors represented 40 days of purchases.

This report was approved by the board of directors on 21 October 2016 and signed on behalf of the board by:

A Hawkins  
Company Secretary

# Bugler Group Limited (formerly Bugler Holdings Limited)

## Directors' report

Year ended 31 March 2016

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The directors present their report and the financial statements of the group for the year ended 31 March 2016.

### Directors

The directors who served the company during the year were as follows:

A T Bugler	
D P Bugler	
K T Bugler	
T P Bugler	(Retired 27 June 2016)
P Hill	(Retired 31 March 2016)

### Dividends

Particulars of recommended dividends are detailed in note 11 to the financial statements.

### Disclosure of information in the strategic report

A separate strategic report has been prepared by the directors and is included on pages 2 and 3 of these financial statements.

### Directors' responsibilities statement

The directors are responsible for preparing the strategic report, directors' 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 group and the company and the profit or loss of the group for that period.

In preparing these financial statements, the directors are required to:

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

### Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the group and the company's auditor is unaware; and
  - they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the group and the company's auditor is aware of that information.
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# **Bugler Group Limited (formerly Bugler Holdings Limited)**

**Directors' report** *(continued)*

**Year ended 31 March 2016**

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This report was approved by the board of directors on 21 October 2016 and signed on behalf of the board by:

A Hawkins  
Company Secretary

# **Bugler Group Limited (formerly Bugler Holdings Limited)**

## **Independent auditor's report to the shareholders of Bugler Group Limited (formerly Bugler Holdings Limited)**

**Year ended 31 March 2016**

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We have audited the financial statements of Bugler Group Limited (formerly Bugler Holdings Limited) for the year ended 31 March 2016 which comprise the consolidated statement of income and retained earnings, company statement of income and retained earnings, consolidated statement of financial position, company statement of financial position, consolidated statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's shareholders, 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 shareholders 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of directors and auditor**

As explained more fully in the directors' responsibilities statement, the 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 and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the strategic report and the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

### **Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2016 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.

### **Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

# Bugler Group Limited (formerly Bugler Holdings Limited)

## Independent auditor's report to the shareholders of Bugler Group Limited (formerly Bugler Holdings Limited) *(continued)*

Year ended 31 March 2016

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### Matters on which we are required to report by exception

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Mark Stevens (Senior Statutory Auditor)  
21 October 2016

For and on behalf of  
Moore Stephens Northern Home Counties Limited  
Chartered accountant & statutory auditor  
First Floor  
73-75 High Street  
Stevenage  
Hertfordshire  
SG1 3HR

# Bugler Group Limited (formerly Bugler Holdings Limited)

## Consolidated statement of income and retained earnings

Year ended 31 March 2016

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	Note	2016 £	2015 £
<b>Turnover</b>	<b>3</b>	<b>62,289,872</b>	64,784,545
Cost of sales		<u>59,363,535</u>	<u>60,363,954</u>
<b>Gross profit</b>		<b>2,926,337</b>	4,420,591
Administrative expenses		<b>1,461,492</b>	1,412,960
Other operating income	<b>4</b>	<u>2,000</u>	<u>19,140</u>
<b>Operating profit</b>	<b>5</b>	<b>1,466,845</b>	3,026,771
Other interest receivable and similar income		<u>10,801</u>	<u>16,262</u>
<b>Profit on ordinary activities before taxation</b>		<b>1,477,646</b>	3,043,033
Tax on profit on ordinary activities	<b>9</b>	<u>331,933</u>	<u>677,378</u>
<b>Profit for the financial year and total comprehensive income</b>		<b><u>1,145,713</u></b>	<b><u>2,365,655</u></b>
Dividends paid and payable	<b>11</b>	<b>(800,000)</b>	(775,000)
<b>Retained earnings at the start of the year</b>		<b>6,565,227</b>	4,974,572
<b>Retained earnings at the end of the year</b>		<b><u>6,910,940</u></b>	<b><u>6,565,227</u></b>

All the activities of the group are from continuing operations.

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The notes on pages 13 to 22 form part of these financial statements.

# Bugler Group Limited (formerly Bugler Holdings Limited)

## Company statement of income and retained earnings

Year ended 31 March 2016

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	Note	2016 £	2015 £
Profit for the financial year and total comprehensive income		<b>800,000</b>	775,000
Dividends paid and payable	11	<b>(800,000)</b>	(775,000)
<b>Retained earnings at the start of the year</b>		<u><b>15,577</b></u>	<u>15,577</u>
<b>Retained earnings at the end of the year</b>		<u><u><b>15,577</b></u></u>	<u><u>15,577</u></u>

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The notes on pages 13 to 22 form part of these financial statements.

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# Bugler Group Limited (formerly Bugler Holdings Limited)

## Consolidated statement of financial position

31 March 2016

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	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	13	295,366	329,664
<b>Current assets</b>			
Stocks	15	3,058,338	4,716,918
Debtors	16	14,135,355	11,399,842
Cash at bank and in hand		9,018,292	8,331,937
		<u>26,211,985</u>	<u>24,448,697</u>
<b>Creditors: amounts falling due within one year</b>	17	<u>18,573,249</u>	<u>17,191,576</u>
<b>Net current assets</b>		<u>7,638,736</u>	<u>7,257,121</u>
<b>Total assets less current liabilities</b>		<u>7,934,102</u>	<u>7,586,785</u>
<b>Creditors: amounts falling due after more than one year</b>	18	<u>23,162</u>	<u>21,558</u>
<b>Net assets</b>		<u>7,910,940</u>	<u>7,565,227</u>
<b>Capital and reserves</b>			
Called up share capital	21	1,000,000	1,000,000
Profit and loss account	22	6,910,940	6,565,227
<b>Shareholders funds</b>		<u>7,910,940</u>	<u>7,565,227</u>

These financial statements were approved by the board of directors and authorised for issue on 21 October 2016, and are signed on behalf of the board by:

D P Bugler  
Director

Company registration number: 04185238

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The notes on pages 13 to 22 form part of these financial statements.

# Bugler Group Limited (formerly Bugler Holdings Limited)

## Company statement of financial position

31 March 2016

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	Note	2016 £	2015 £
<b>Fixed assets</b>			
Investments	14	1,000,001	1,000,001
<b>Current assets</b>			
Cash at bank and in hand		140,923	112,047
<b>Creditors: amounts falling due within one year</b>	17	<u>125,347</u>	<u>96,471</u>
<b>Net current assets</b>		<u>15,576</u>	<u>15,576</u>
<b>Total assets less current liabilities</b>		<u><u>1,015,577</u></u>	<u><u>1,015,577</u></u>
<b>Capital and reserves</b>			
Called up share capital	21	1,000,000	1,000,000
Profit and loss account	22	<u>15,577</u>	<u>15,577</u>
<b>Shareholders funds</b>		<u><u>1,015,577</u></u>	<u><u>1,015,577</u></u>

These financial statements were approved by the board of directors and authorised for issue on 21 October 2016, and are signed on behalf of the board by:

D P Bugler  
Director

Company registration number: 04185238

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The notes on pages 13 to 22 form part of these financial statements.

# Bugler Group Limited (formerly Bugler Holdings Limited)

## Consolidated statement of cash flows

Year ended 31 March 2016

	2016 £	2015 £
<b>Cash flows from operating activities</b>		
Profit for the financial year	1,145,713	2,365,655
<i>Adjustments for:</i>		
Depreciation of tangible assets	144,861	159,340
Other interest receivable and similar income	(10,801)	(16,262)
(Gains)/loss on disposal of tangible assets	(15,183)	2,320
Tax on profit on ordinary activities	331,933	677,378
Accrued (income)/expenses	(619,763)	946,082
<i>Changes in:</i>		
Stocks	1,658,580	(39,108)
Trade and other debtors	(2,735,513)	(1,077,344)
Trade and other creditors	2,023,391	2,893,600
Cash generated from operations	1,923,218	5,911,661
Interest received	10,801	16,262
Tax paid	(424,583)	(705,066)
Net cash from operating activities	1,509,436	5,222,857
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(215,682)	(129,872)
Proceeds from sale of tangible assets	120,302	15,050
Net cash used in investing activities	(95,380)	(114,822)
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	57,223	142,645
Proceeds from loans from group undertakings	8,529	(8,529)
Payments of finance lease liabilities	6,547	8,755
Dividends paid	(800,000)	(775,000)
Net cash used in financing activities	(727,701)	(632,129)
<b>Net increase in cash and cash equivalents</b>	686,355	4,475,906
<b>Cash and cash equivalents at beginning of year</b>	8,331,937	3,856,031
<b>Cash and cash equivalents at end of year</b>	9,018,292	8,331,937

The notes on pages 13 to 22 form part of these financial statements.

# Bugler Group Limited (formerly Bugler Holdings Limited)

## Notes to the financial statements

Year ended 31 March 2016

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### 1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

### 2. Accounting policies

#### Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 April 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 27.

#### Disclosure exemptions

The parent company satisfies the criteria of being a qualifying entity as defined in FRS 102. As such, advantage has been taken of the following reduced disclosures available under FRS 102:

- (a) Disclosures in respect of each class of share capital have not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) No disclosure has been given for the aggregate remuneration of key management personnel.

#### Consolidation

The financial statements consolidate the financial statements of Bugler Group Limited (formerly Bugler Holdings Limited) and all of its subsidiary undertakings.

The results of subsidiaries acquired or disposed of during the year are included from or to the date that control passes.

The parent company has applied the exemption contained in section 408 of the Companies Act 2006 and has not presented its individual profit and loss account.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. The key assumptions and other sources of estimation uncertainty that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as follows:

#### Accrued income and accruals relating to contracts

Directors review the estimated stage of completion of contracts as provided by qualified surveyors and provide accordingly for both income and expenditure.

# Bugler Group Limited (formerly Bugler Holdings Limited)

## Notes to the financial statements *(continued)*

### Year ended 31 March 2016

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#### 2. Accounting policies *(continued)*

##### **Revenue recognition**

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the statement of income and retained earnings turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs to date bear to total expected costs for that contract. The stage of completion on each contract is assessed and certified by qualified building surveyors.

The turnover shown in the statement of income and retained earnings is exclusive of Value Added Tax.

##### **Income tax**

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

##### **Operating leases**

Rentals under operating leases are charged to the profit and loss account as they fall due.

##### **Amortisation**

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Goodwill - over 10 years

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

##### **Tangible assets**

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Leasehold improvements - over 4, 5, 6, 7, 8 and 10 years  
Plant and machinery - over 10 years  
Computer and office equipment - over 3, 5, 6, 8 and 10 years  
Motor vehicles - over 3 and 4 years

##### **Investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses.

# Bugler Group Limited (formerly Bugler Holdings Limited)

## Notes to the financial statements *(continued)*

### Year ended 31 March 2016

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#### 2. Accounting policies *(continued)*

##### **Impairment of fixed assets**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

##### **Work in progress**

Work in progress is valued at the lower of cost and net realisable value and reflects the accumulation of direct costs and development costs. Provision is made for any foreseeable losses where appropriate.

##### **Finance leases and hire purchase contracts**

Assets held under finance leases are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

##### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

##### **Financial instruments**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

#### 3. Turnover

Turnover arises from:

	2016 £	2015 £
Sale of goods	4,027,646	686,000
Construction contracts	58,262,226	64,098,545
	<u>62,289,872</u>	<u>64,784,545</u>

The whole of the turnover is attributable to the principal activity of the group wholly undertaken in the United Kingdom.

# Bugler Group Limited (formerly Bugler Holdings Limited)

## Notes to the financial statements (continued)

Year ended 31 March 2016

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### 4. Other operating income

	2016 £	2015 £
Ground rent and parking income	<u>2,000</u>	<u>19,140</u>

### 5. Operating profit

Operating profit or loss is stated after charging:

	2016 £	2015 £
Depreciation of tangible assets	144,861	159,340
(Gains)/loss on disposal of tangible assets	(15,183)	2,320
Operating lease rentals	68,500	68,500
Defined contribution plans expense	<u>608,202</u>	<u>235,038</u>

### 6. Auditor's remuneration

	2016 £	2015 £
Fees payable for the audit of the financial statements	<u>25,775</u>	<u>26,250</u>
Fees payable to the company's auditor and its associates for other services:		
Taxation advisory services	825	3,800
Other non-audit services	<u>900</u>	<u>—</u>
	<u>1,725</u>	<u>3,800</u>

### 7. Staff costs

The average number of persons employed by the group during the year, including the directors, amounted to:

	2016 No.	2015 No.
Number of office and management staff	24	23
Number of site workers	<u>52</u>	<u>59</u>
	<u>76</u>	<u>82</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2016 £	2015 £
Wages and salaries	4,847,101	6,039,537
Social security costs	567,425	737,935
Other pension costs	<u>608,202</u>	<u>235,038</u>
	<u>6,022,728</u>	<u>7,012,510</u>

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# Bugler Group Limited (formerly Bugler Holdings Limited)

## Notes to the financial statements *(continued)*

Year ended 31 March 2016

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### 8. Directors' remuneration

The directors aggregate remuneration in respect of qualifying services was:

	2016 £	2015 £
Remuneration	1,205,471	2,069,254
Company contributions to defined contribution pension plans	<u>151,273</u>	<u>108,363</u>
	<u><b>1,356,744</b></u>	<u><b>2,177,617</b></u>

The number of directors who accrued benefits under company pension plans was as follows:

	2016 No.	2015 No.
Defined contribution plans	<u>4</u>	<u>4</u>

Remuneration of the highest paid director in respect of qualifying services:

	2016 £	2015 £
Aggregate remuneration	357,128	567,921
Company contributions to defined contribution pension plans	<u>31,272</u>	<u>40,000</u>
	<u><b>388,400</b></u>	<u><b>607,921</b></u>

### 9. Tax on profit on ordinary activities

#### Major components of tax expense

	2016 £	2015 £
<b>Current tax:</b>		
UK current tax expense	331,933	679,411
<b>Deferred tax:</b>		
Origination and reversal of timing differences	<u>–</u>	<u>(2,033)</u>
<b>Tax on profit on ordinary activities</b>	<u><b>331,933</b></u>	<u><b>677,378</b></u>

# Bugler Group Limited (formerly Bugler Holdings Limited)

## Notes to the financial statements *(continued)*

### Year ended 31 March 2016

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#### 9. Tax on profit on ordinary activities *(continued)*

##### Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2015: higher than) the standard rate of corporation tax in the UK of 20% (2015: 21%).

	2016 £	2015 £
Profit on ordinary activities before taxation	<b>1,477,646</b>	3,043,033
Profit on ordinary activities by rate of tax	<b>295,529</b>	639,037
Effect of expenses not deductible for tax purposes	<b>33,429</b>	31,891
Effect of capital allowances and depreciation	<b>7,566</b>	14,087
Other timing differences	<b>(3,083)</b>	1,718
Deferred tax charge/(credit)	–	(2,033)
Tax effect of consolidation adjustments	<b>(1,508)</b>	(7,322)
Tax on profit on ordinary activities	<b>331,933</b>	677,378

#### 10. Profit for the year of the parent company

The profit for the financial year of the parent company was £800,000 (2015: £775,000).

#### 11. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2016 £	2015 £
Equity dividends on ordinary shares	<b>800,000</b>	775,000

#### 12. Intangible assets

The group has no intangible assets.

The company has no intangible assets.

# Bugler Group Limited (formerly Bugler Holdings Limited)

## Notes to the financial statements (continued)

### Year ended 31 March 2016

#### 13. Tangible assets

Group	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
<b>Cost</b>					
At 1 Apr 2015	169,459	358	227,633	403,732	<b>801,182</b>
Additions	–	–	12,755	202,927	<b>215,682</b>
Disposals	–	–	(1,109)	(188,595)	<b>(189,704)</b>
<b>At 31 Mar 2016</b>	<u>169,459</u>	<u>358</u>	<u>239,279</u>	<u>418,064</u>	<u><b>827,160</b></u>
<b>Depreciation</b>					
At 1 Apr 2015	156,002	358	155,995	159,163	<b>471,518</b>
Charge for the year	13,457	–	39,420	91,984	<b>144,861</b>
Disposals	–	–	(1,109)	(83,476)	<b>(84,585)</b>
<b>At 31 Mar 2016</b>	<u>169,459</u>	<u>358</u>	<u>194,306</u>	<u>167,671</u>	<u><b>531,794</b></u>
<b>Carrying amount</b>					
<b>At 31 Mar 2016</b>	<u>–</u>	<u>–</u>	<u>44,973</u>	<u>250,393</u>	<u><b>295,366</b></u>
At 31 Mar 2015	<u>13,457</u>	<u>–</u>	<u>71,638</u>	<u>244,569</u>	<u><b>329,664</b></u>

The company has no tangible assets.

#### Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

Group	Motor vehicles £
<b>At 31 March 2016</b>	<u><b>38,992</b></u>
At 31 March 2015	<u>29,271</u>

#### 14. Investments

The group has no investments.

Company	Shares in group undertakings £
<b>Cost</b>	
At 1 Apr 2015 and 31 Mar 2016	<u><b>1,000,001</b></u>
<b>Impairment</b>	
At 1 Apr 2015 and 31 Mar 2016	<u>–</u>
<b>Carrying amount</b>	
At 1 Apr 2015 and 31 Mar 2016	<u><b>1,000,001</b></u>

# Bugler Group Limited (formerly Bugler Holdings Limited)

## Notes to the financial statements (continued)

Year ended 31 March 2016

### 14. Investments (continued)

#### Subsidiaries, associates and other investments

Details of the investments in which the parent company has an interest of 20% or more are as follows:

Subsidiary undertakings	Country of incorporation	Class of share	Percentage of shares held
Bugler Developments Limited	England and Wales	Ordinary	100
Bugler Homes Limited	England and Wales	Ordinary	100

The results and capital and reserves for group undertakings not included in the consolidated financial statements are as follows:

Subsidiary undertakings	Capital and reserves		Profit/(loss) for the year	
	2016 £	2015 £	2016 £	2015 £
Bugler Developments Limited	(6,885,774)	(6,693,749)	(992,025)	(2,224,699)
Bugler Homes Limited	(1,009,586)	(863,441)	(146,145)	(106,090)

### 15. Stocks

	Group		Company	
	2016 £	2015 £	2016 £	2015 £
Work in progress	<u>3,058,338</u>	<u>4,716,918</u>	<u>—</u>	<u>—</u>

### 16. Debtors

	Group		Company	
	2016 £	2015 £	2016 £	2015 £
Trade debtors	10,211,353	7,713,569	—	—
Amounts owed by group undertakings	—	(8,529)	—	—
Prepayments and accrued income	98,666	75,214	—	—
Amounts recoverable on long term contracts	3,490,472	3,379,426	—	—
Other debtors	334,864	240,162	—	—
	<u>14,135,355</u>	<u>11,399,842</u>	<u>—</u>	<u>—</u>

# Bugler Group Limited (formerly Bugler Holdings Limited)

## Notes to the financial statements (continued)

Year ended 31 March 2016

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### 17. Creditors: amounts falling due within one year

	Group		Company	
	2016 £	2015 £	2016 £	2015 £
Trade creditors	8,193,297	5,890,851	–	–
Amounts owed to group undertakings	–	(8,529)	347	(8,529)
Accruals and deferred income	9,396,412	10,016,175	–	–
Corporation tax	201,109	293,759	–	–
Social security and other taxes	547,828	826,870	–	–
Obligations under finance leases and hire purchase contracts	13,287	8,344	–	–
Director loan accounts	201,329	144,106	125,000	105,000
Other creditors	19,987	20,000	–	–
	<u>18,573,249</u>	<u>17,191,576</u>	<u>125,347</u>	<u>96,471</u>

### 18. Creditors: amounts falling due after more than one year

	Group		Company	
	2016 £	2015 £	2016 £	2015 £
Obligations under finance leases and hire purchase contracts	<u>23,162</u>	<u>21,558</u>	<u>–</u>	<u>–</u>

### 19. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	Group		Company	
	2016 £	2015 £	2016 £	2015 £
Not later than 1 year	7,934	–	–	–
Later than 1 year and not later than 5 years	<u>28,515</u>	<u>29,902</u>	<u>–</u>	<u>–</u>
	<u>36,449</u>	<u>29,902</u>	<u>–</u>	<u>–</u>

### 20. Employee benefits

#### Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £608,202 (2015: £235,038).

# Bugler Group Limited (formerly Bugler Holdings Limited)

## Notes to the financial statements *(continued)*

### Year ended 31 March 2016

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#### 21. Called up share capital

##### Issued, called up and fully paid

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>	<u>1,000,000</u>

#### 22. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

#### 23. Contingencies

There is a cross-guarantee in place in respect of bank facilities of group companies up to £5,000,000.

#### 24. Directors' advances, credits and guarantees

T P Bugler was provided with an advance of £nil (2015 - £25,180) during the year. Interest of £nil (2015 - £240) was charged on the overdrawn balance at a rate of 3.25% per annum.

#### 25. Related party transactions

##### Group

During the year, the group paid rent of £68,500 (2015 - £68,500) to DKA Investments Limited, a company also controlled by the Bugler family.

Other creditors includes £19,987 (2015 - £20,000) due to DKA Investments Limited. During the year, ground rent of £nil (2015 - £900) was transferred to the amount due to DKA Investments Limited.

##### Company

The company has taken advantage of the exemptions conferred by FRS 102 from the requirement to make disclosures concerning transactions with other group companies that are included in the consolidated financial statements.

#### 26. Controlling party

The group is controlled by the Bugler family, though no one individual has overall control.

#### 27. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The group and the company transitioned to FRS 102 on 1 April 2014.

No transitional adjustments were required in equity or profit or loss for the year.

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