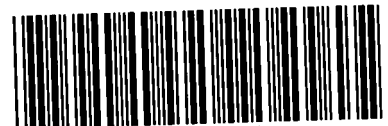


**GROUP STRATEGIC REPORT, REPORT OF THE DIRECTORS AND  
CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016  
FOR  
THE NUTTALL GROUP LIMITED**

Prime  
Chartered Accountants  
Statutory Auditor  
Corner Oak  
1 Homer Road  
Solihull  
B91 3QG

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13/05/2017

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COMPANIES HOUSE

# **THE NUTTALL GROUP LIMITED (REGISTERED NUMBER: 02226075)**

## **CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

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# **THE NUTTALL GROUP LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31 DECEMBER 2016**

---

**DIRECTORS:**

A D Nuttall  
J Nuttall  
G D Smith  
N Calandra

**SECRETARY:**

G D Smith

**REGISTERED OFFICE:**

Orchard House  
Dodwells Bridge Industrial Estate  
Hinckley  
LE10 3BZ

**REGISTERED NUMBER:**

02226075

**AUDITORS:**

Prime  
Chartered Accountants  
Statutory Auditor  
Corner Oak  
1 Homer Road  
Solihull  
B91 3QG

# **THE NUTTALL GROUP LIMITED (REGISTERED NUMBER: 02226075)**

## **GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2016**

---

The directors present their strategic report of the company and the group for the year ended 31 December 2016.

### **REVIEW OF BUSINESS**

Turnover for the 12 months finished at a modest £59m in what was a difficult and challenging period for the food retailing industry, with some major clients lowering spending and deferring programmes. Margins slightly dipped within the period, but with the lower than expected sales a disappointing loss was made. The outlook for the next 12 months to 31st December 2017 looks significantly better, with ongoing committed orders from our key customers.

#### **STOREFITTING**

Manages design, manufacture and installation of merchandising displays and interiors for the retail industry.

Turnover ended lower to prior year periods in what was a turbulent environment, it proved a very challenging period. Looking forward the outlook remains positive with our key customers placing order commitments for the next 12 months.

#### **FOOD SERVICE SOLUTIONS**

Manages design, manufacture and installation of hot, refrigerated and ambient concepts for the food industry, restaurant and other food service operations.

Turnover for the 2016 months was very similar to prior years, with significant investment being made for our US export potential and refrigeration developments. The outlook for the next 12 months looks very positive with some major key customers placing orders along with the growth in the US.

#### **PROJECT SOLUTIONS**

A complete turnkey project management service across the retail, leisure and commercial sectors.

Turnover was slightly lower than expected in this very tough market sector, with margins lower than expected. With key confirmed orders and key potentials the outlook for the next 12 months remain positive.

#### **SIGNAGE & GRAPHICS**

Manages the design, manufacture, and installation of internal and external signage and displays for any environment.

A tough year in 2016 for signage, with the focus on developing our external sales with investment being made. The outlook for 2017 is looking challenging with the focus on developing the external growth makes for exciting new times within this division with the increased turnover potential.

### **PRINCIPAL RISKS AND UNCERTAINTIES**

The main risks that could affect The Alan Nuttall Partnership Limited in the coming year are;

#### **Indecision of key customers**

2016 witnessed this with programmes being put on hold with resources in place. We are set up to deliver to our customer's expectations on quality and service. With our continued sales drive into new areas this risk is reduced.

#### **Liquidity of Customers & Suppliers**

Due diligence is taken with all suppliers so they can deliver with our programmes and customers so we can get paid. Financial liquidity is paramount to deliver operations and customer expectations. Even with strict credit monitoring the risk in getting paid is always evident.

# **THE NUTTALL GROUP LIMITED (REGISTERED NUMBER: 02226075)**

## **GROUP STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2016**

---

### **ANALYSIS BASED ON KEY PERFORMANCE INDICATORS**

The company's key performance indicators are turnover, gross margin and profit before tax.

Our total company turnover KPI was not achieved as this was £8m down, but 2 divisions did achieve their individual KPI sales targets. Gross margin KPI was slightly down by 1.8% and as a result of lost sales during the year the profit before tax KPI was also not achieved.

### **ON BEHALF OF THE BOARD:**



N Calandra - Director

4 May 2017

# **THE NUTTALL GROUP LIMITED (REGISTERED NUMBER: 02226075)**

## **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2016**

---

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

### **PRINCIPAL ACTIVITY**

The principal activity of the group in the year under review was that of the co-ordination and management of its subsidiary undertaking, The Alan Nuttall Partnership Limited. The subsidiary is engaged in that of designers, manufacturers, re-conditioners, stock holders, suppliers, contractors and installers of display systems and office/shop/superstore hot food, restaurant and bar fittings, manufacture, installation and reconditioning of refrigeration systems, contractors for structural extensions/new buildings/interior refits/refurbishment, management of interior refits, sign writers, manufacturers and installer and property owners.

### **DIVIDENDS**

The total distribution of dividends for the year ended 31 December 2016 will be £1,250,000.

### **DIRECTORS**

The directors shown below have held office during the whole of the period from 1 January 2016 to the date of this report.

A D Nuttall  
J Nuttall  
G D Smith  
N Calandra

### **POLITICAL DONATIONS AND EXPENDITURE**

During the period, the company made charitable donations totalling £4,330 (31.12.15: £6,850).

The breakdown of donations is as follows:

	31.12.16	31.12.15
	£	£
Alzheimers Society	1,500	-
Birmingham Childrens Hospital	-	250
Bloodwise	100	-
British Red Cross	30	-
Highgate School	-	5,000
Macmillan Cancer Support	300	50
Mesothelioma Cancer Support	-	50
Cancer research	1,850	400
Rainbow Hospice	-	50
Royal British Legion	300	-
Talbot Grove	30	-
Ty Louis Campbell Foundation	220	-
Other	-	1,050
	<hr/>	<hr/>
	4,330	6,850
	<hr/>	<hr/>

### **EMPLOYEES**

It is a policy of the company to employ disabled people wherever appropriate, to evaluate all employees on the basis of merit and to provide all necessary assistance to enable disabled persons to pursue their careers within the company. An in-house newsletter is regularly published which, in addition to giving information on company developments, permits two way communication on other matters affecting the company and its staff.

# **THE NUTTALL GROUP LIMITED (REGISTERED NUMBER: 02226075)**

## **REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 DECEMBER 2016**

---

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Group 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 the group and of 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 judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

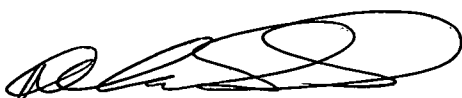
### **STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

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 group'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 group's auditors are aware of that information.

### **AUDITORS**

The auditors, Prime, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

### **ON BEHALF OF THE BOARD:**



N Calandra - Director

4 May 2017

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE NUTTALL GROUP LIMITED**

---

We have audited the financial statements of The Nuttall Group Limited for the year ended 31 December 2016 on pages eight to thirty two. 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 Financial Reporting Standard 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 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.

### **Respective responsibilities of directors and auditors**

As explained more fully in the Statement of Directors' Responsibilities set out on page five, 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 Group Strategic Report and the Report of the Directors 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 December 2016 and of the group's loss 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 Group 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.




**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
THE NUTTALL GROUP LIMITED**

---

**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.



Kevin Johns BSc FCA (Senior Statutory Auditor)  
for and on behalf of Prime  
Chartered Accountants  
Statutory Auditor  
Corner Oak  
1 Homer Road  
Solihull  
B91 3QG

Date: .....11/05/17.....

**THE NUTTALL GROUP LIMITED (REGISTERED NUMBER: 02226075)**

**CONSOLIDATED INCOME STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2016**

		Year ended 31.12.16		Period 1.6.15 to 31.12.15	
	Notes	£'000	£'000	£'000	£'000
<b>TURNOVER</b>	3		<b>59,310</b>		38,376
Cost of sales			<b>45,079</b>		27,424
<b>GROSS PROFIT</b>			<b>14,231</b>		10,952
Distribution costs		<b>9,550</b>		5,722	
Administrative expenses		<b>6,096</b>		3,421	
			<b>15,646</b>		9,143
			<b>(1,415)</b>		1,809
Other operating income			<b>147</b>		71
<b>OPERATING (LOSS)/PROFIT</b>	5		<b>(1,268)</b>		1,880
Interest receivable and similar income		-		10	
Other finance income	22	<b>2</b>		-	
			<b>2</b>		10
			<b>(1,266)</b>		1,890
Other finance costs	22		-		1
<b>(LOSS)/PROFIT BEFORE TAXATION</b>			<b>(1,266)</b>		1,889
Tax on (loss)/profit	6		<b>(408)</b>		324
<b>(LOSS)/PROFIT FOR THE FINANCIAL YEAR</b>			<b>(858)</b>		1,565
(Loss)/profit attributable to: Owners of the parent			<b>(858)</b>		1,565

The notes form part of these financial statements

**THE NUTTALL GROUP LIMITED (REGISTERED NUMBER: 02226075)**

**CONSOLIDATED OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Notes	Year ended 31.12.16 £'000	Period 1.6.15 to 31.12.15 £'000
<b>(LOSS)/PROFIT FOR THE YEAR</b>		<b>(858)</b>	<b>1,565</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
Pension excess not recognised		222	(47)
Return on plan assets		416	(236)
Remeasurement of defined benefit obligation		(1,314)	195
Movement on deferred tax relating to pension asset/liability		(231)	-
Income tax relating to components of other comprehensive income		-	-
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX</b>		<b>(907)</b>	<b>(88)</b>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<b>(1,765)</b>	<b>1,477</b>
Total comprehensive income attributable to: Owners of the parent		<b>(1,765)</b>	<b>1,477</b>

The notes form part of these financial statements

# THE NUTTALL GROUP LIMITED (REGISTERED NUMBER: 02226075)

## CONSOLIDATED BALANCE SHEET 31 DECEMBER 2016

	Notes	2016 £'000	2015 £'000
<b>FIXED ASSETS</b>			
Intangible assets	9	-	-
Tangible assets	10	3,659	4,187
Investments	11	-	-
Investment property	12	302	302
		<u>3,961</u>	<u>4,489</u>
<b>CURRENT ASSETS</b>			
Stocks	13	6,761	6,808
Debtors	14	16,631	16,388
Cash at bank and in hand		801	12
		<u>24,193</u>	<u>23,208</u>
<b>CREDITORS</b>			
Amounts falling due within one year	15	12,544	9,644
<b>NET CURRENT ASSETS</b>		<u>11,649</u>	<u>13,564</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>15,610</u>	<u>18,053</u>
<b>PROVISIONS FOR LIABILITIES</b>	19	(42)	(78)
<b>PENSION LIABILITY</b>	22	(608)	-
<b>NET ASSETS</b>		<u>14,960</u>	<u>17,975</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	20	158	158
Capital redemption reserve	21	1,368	1,368
Retained earnings	21	13,434	16,449
<b>SHAREHOLDERS' FUNDS</b>		<u>14,960</u>	<u>17,975</u>

The financial statements were approved by the Board of Directors on 4 May 2017 and were signed on its behalf by:



N Calandra - Director

The notes form part of these financial statements

# THE NUTTALL GROUP LIMITED (REGISTERED NUMBER: 02226075)

## COMPANY BALANCE SHEET 31 DECEMBER 2016

		2016		2015	
	Notes	£'000	£'000	£'000	£'000
<b>FIXED ASSETS</b>					
Intangible assets	9	-	-	-	-
Tangible assets	10	-	-	-	-
Investments	11	64	64	64	64
Investment property	12	-	-	-	-
			<u>64</u>		<u>64</u>
<b>CURRENT ASSETS</b>					
Debtors	14	3,590		3,527	
Cash at bank		-		64	
		<u>3,590</u>		<u>3,591</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	15	-		1	
		<u>-</u>		<u>1</u>	
<b>NET CURRENT ASSETS</b>			<u>3,590</u>		<u>3,590</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><u>3,654</u></u>		<u><u>3,654</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	20	158	158	158	158
Retained earnings	21	3,496	3,496	3,496	3,496
<b>SHAREHOLDERS' FUNDS</b>			<u><u>3,654</u></u>		<u><u>3,654</u></u>
Company's profit for the financial year			<u><u>1,250</u></u>		<u><u>509</u></u>

The financial statements were approved by the Board of Directors on 4 May 2017 and were signed on its behalf by:



N Calandra - Director

The notes form part of these financial statements

**THE NUTTALL GROUP LIMITED (REGISTERED NUMBER: 02226075)**

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2016**

	<b>Called up share capital £'000</b>	<b>Retained earnings £'000</b>	<b>Capital redemption reserve £'000</b>	<b>Total equity £'000</b>
<b>Balance at 1 June 2015</b>	158	15,472	1,368	16,998
<b>Changes in equity</b>				
Dividends	-	(500)	-	(500)
Total comprehensive income	-	1,477	-	1,477
<b>Balance at 31 December 2015</b>	158	16,449	1,368	17,975
<b>Changes in equity</b>				
Dividends	-	(1,250)	-	(1,250)
Total comprehensive income	-	(1,765)	-	(1,765)
<b>Balance at 31 December 2016</b>	158	13,434	1,368	14,960

The notes form part of these financial statements

**THE NUTTALL GROUP LIMITED (REGISTERED NUMBER: 02226075)**

**COMPANY STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 DECEMBER 2016**

---

	<b>Called up share capital £'000</b>	<b>Retained earnings £'000</b>	<b>Total equity £'000</b>
<b>Balance at 1 June 2015</b>	158	3,487	3,645
<b>Changes in equity</b>			
Dividends	-	(500)	(500)
Total comprehensive income	-	509	509
<b>Balance at 31 December 2015</b>	<u>158</u>	<u>3,496</u>	<u>3,654</u>
<b>Changes in equity</b>			
Dividends	-	(1,250)	(1,250)
Total comprehensive income	-	1,250	1,250
<b>Balance at 31 December 2016</b>	<u>158</u>	<u>3,496</u>	<u>3,654</u>

The notes form part of these financial statements

**THE NUTTALL GROUP LIMITED (REGISTERED NUMBER: 02226075)**

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR ENDED 31 DECEMBER 2016**

		<b>Year ended 31.12.16 £'000</b>	<b>Period 1.6.15 to 31.12.15 £'000</b>
	<b>Notes</b>		
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	3,996	(3,984)
Tax paid		(307)	(120)
Net cash from operating activities		<u>3,689</u>	<u>(4,104)</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(635)	(1,023)
Sale of tangible fixed assets		122	19
Interest received		-	10
Net cash from investing activities		<u>(513)</u>	<u>(994)</u>
<b>Cash flows from financing activities</b>			
Amount withdrawn by directors		(35)	50
Equity dividends paid		(1,250)	(500)
Net cash from financing activities		<u>(1,285)</u>	<u>(450)</u>
<b>Increase/(decrease) in cash and cash equivalents</b>		<u>1,891</u>	<u>(5,548)</u>
<b>Cash and cash equivalents at beginning of year</b>	2	<u>(1,090)</u>	<u>4,458</u>
<b>Cash and cash equivalents at end of year</b>	2	<u><u>801</u></u>	<u><u>(1,090)</u></u>

The notes form part of these financial statements



# THE NUTTALL GROUP LIMITED (REGISTERED NUMBER: 02226075)

## NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

### 1. RECONCILIATION OF (LOSS)/PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	Year ended 31.12.16 £'000	Period 1.6.15 to 31.12.15 £'000
(Loss)/profit before taxation	(1,266)	1,889
Depreciation charges	1,143	621
(Profit)/loss on disposal of fixed assets	(102)	25
Pension charge and cash conds difference	(169)	(85)
Finance costs	-	1
Finance income	(2)	(10)
	<u>(396)</u>	<u>2,441</u>
Decrease in stocks	47	804
Increase in trade and other debtors	(243)	(6,836)
Increase/(decrease) in trade and other creditors	<u>4,588</u>	<u>(393)</u>
<b>Cash generated from operations</b>	<u><b>3,996</b></u>	<u><b>(3,984)</b></u>

### 2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Consolidated Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

#### Year ended 31 December 2016

	31.12.16 £'000	1.1.16 £'000
Cash and cash equivalents	801	12
Bank overdrafts	-	(1,102)
	<u>801</u>	<u>(1,090)</u>

#### Period ended 31 December 2015

	31.12.15 £'000	1.6.15 £'000
Cash and cash equivalents	12	4,458
Bank overdrafts	(1,102)	-
	<u>(1,090)</u>	<u>4,458</u>

The notes form part of these financial statements

# **THE NUTTALL GROUP LIMITED (REGISTERED NUMBER: 02226075)**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

---

### **1. STATUTORY INFORMATION**

The Nuttall Group 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.

### **2. ACCOUNTING POLICIES**

#### **Basis of preparing the financial statements**

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. The financial statements have been prepared under the historical cost convention.

#### **Basis of consolidation**

The consolidated financial statements include the results of the parent company and of its subsidiary undertakings.

#### **Turnover**

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

#### **Goodwill**

Amortisation is provided to write off the cost of intangible assets over their estimated useful lives.

#### **Intangible assets**

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

#### **Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- at varying rates on cost
Short leasehold	- 25% reducing balance/25% straight line
Plant and machinery	- at varying rates on cost
Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost

#### **Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

The investment property is not depreciated. This policy is a departure from the Companies Act 2006 which requires depreciation to be provided on all fixed assets. The directors consider this departure to be necessary in order to show a true and fair view.

#### **Stocks**

Stocks are valued at the lower of cost and net realisable value. Where appropriate, cost comprises materials, direct labour and related production overheads.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2016**

---

**2. ACCOUNTING POLICIES - continued**

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated Income Statement, 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.

**Research and development**

Expenditure on research and development is written off in the year in which it is incurred.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**Hire purchase and leasing commitments**

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

# **THE NUTTALL GROUP LIMITED (REGISTERED NUMBER: 02226075)**

## **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2016**

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### **2. ACCOUNTING POLICIES - continued**

#### **Pension costs and other post-retirement benefits**

For defined contribution schemes the amount charged in the profit and loss account in respect of pension costs is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

For Schemes regarded as defined benefit schemes, the amounts charged in the profit and loss account are the contributions payable in respect of the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments in the balance sheet.

The Schemes regarded as defined benefit schemes are funded, with the assets of the scheme held separately from those of the company, in separate trustee administered funds. Pension scheme assets are measured at fair value and liabilities are measured on an actuarial basis using the projected unit method and discounted at a rate equivalent to the current rate of return on a high quality corporate bond of equivalent currency and term to the scheme liabilities. The actuarial valuations are obtained triennially.

Financial Reporting Standard 102 (FRS102) - Retirement Benefits has been applied in preparing these financial statements and the implementation of this standard involves a significant change in the measurement and presentation of pension scheme assets, liabilities and costs. The defined benefit assets or liabilities are recognised on the balance sheet. Changes in the asset/liability are written off in the profit and loss account or other comprehensive income statement as appropriate, as required by FRS102.

The effect of these changes on the Company's profit and loss account and balance sheet is as follows.

	<b>31.12.16</b>	<b>31.12.15</b>
	<b>£000</b>	<b>£000</b>
Impact of FRS102		
Decreased / (increased) charge to operating profit	<b>169</b>	88
Adjustment through other comprehensive income statement	<b>(676)</b>	(88)
Net increase / (decrease) in other comprehensive income relating to the year	<b>(507)</b>	-

#### **Interest charges**

Interest charges on loans and hire purchase agreements are spread over the period of the loans or agreements in proportion to the balance outstanding.

# THE NUTTALL GROUP LIMITED (REGISTERED NUMBER: 02226075)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2016

### 3. TURNOVER

The turnover and loss (2015 - profit) before taxation are attributable to the one principal activity of the group.

An analysis of turnover by geographical market is given below:

	Year ended 31.12.16 £'000	Period 1.6.15 to 31.12.15 £'000
United Kingdom	52,169	33,730
Europe	4,837	2,478
United States of America	1,429	1,654
Other	875	514
	<u>59,310</u>	<u>38,376</u>

### 4. EMPLOYEES AND DIRECTORS

Staff costs were as follows:

	31.12.16 £'000	31.12.15 £'000
Wages and salaries	14,515	8,783
Social security costs	1,378	842
Pension costs	1,107	671

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

	31.12.16	31.12.15
Production	347	363
Selling and administration	184	175
Directors	7	6

	Year ended 31.12.16 £	Period 1.6.15 to 31.12.15 £
Directors' remuneration	709,368	547,514
Directors' pension contributions to money purchase schemes	<u>71,691</u>	<u>58,566</u>

# THE NUTTALL GROUP LIMITED (REGISTERED NUMBER: 02226075)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2016

### 4. EMPLOYEES AND DIRECTORS - continued

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

Money purchase schemes	<u>5</u>	<u>5</u>
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Information regarding the highest paid director is as follows:

	Year ended 31.12.16 £	Period 1.6.15 to 31.12.15 £
Emoluments etc	219,068	192,243
Pension contributions to money purchase schemes	<u>30,000</u>	<u>26,864</u>

### 5. OPERATING (LOSS)/PROFIT

The operating loss (2015 - operating profit) is stated after charging/(crediting):

	Year ended 31.12.16 £'000	Period 1.6.15 to 31.12.15 £'000
Hire of plant and machinery	171	132
Operating lease income	(10)	(4)
Depreciation - owned assets	1,143	620
(Profit)/loss on disposal of fixed assets	(102)	25
Auditors' remuneration	54	-
The auditing of accounts of any associate of the company	<u>-</u>	<u>31</u>

In addition to the above, the auditors received £9,006 (31.12.15: £nil) for non-audit services.

Development costs for the period charged to the profit and loss account amounted to £915,858 (31.12.15: £270,025).

Net gains on foreign currency transactions credited to the profit and loss account amounted to £384,507 (31.12.15: £107,203).

# THE NUTTALL GROUP LIMITED (REGISTERED NUMBER: 02226075)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2016

### 6. TAXATION

#### Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss for the year was as follows:

	Year ended 31.12.16 £'000	Period 1.6.15 to 31.12.15 £'000
Current tax:		
UK corporation tax	(186)	319
Prior year adjustment	(56)	-
Total current tax	(242)	319
Deferred tax	(166)	5
Tax on (loss)/profit	(408)	324

#### Reconciliation of total tax (credit)/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:

	Year ended 31.12.16 £'000	Period 1.6.15 to 31.12.15 £'000
(Loss)/profit before tax	(1,266)	1,889
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20%)	(253)	378
Effects of:		
Expenses not deductible for tax purposes	3	2
Depreciation in excess of capital allowances	64	-
Adjustments to tax charge in respect of previous periods	(57)	-
Timing differences	-	(56)
Deferred tax movement in year	(165)	5
R&D enhanced deduction	-	(5)
Total tax (credit)/charge	(408)	324

# THE NUTTALL GROUP LIMITED (REGISTERED NUMBER: 02226075)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2016

### 6. TAXATION - continued

#### Tax effects relating to effects of other comprehensive income

	<b>Gross</b>	<b>2016</b>	<b>Net</b>
	<b>£'000</b>	<b>Tax</b>	<b>£'000</b>
		<b>£'000</b>	
Pension excess not recognised	222	-	222
Return on plan assets	416	-	416
Remeasurement of defined benefit obligation	(1,314)	-	(1,314)
Movement on deferred tax relating to pension asset/liability	(231)	-	(231)
	<u>(907)</u>	<u>-</u>	<u>(907)</u>
		<b>1.6.15 to 31.12.15</b>	
	<b>Gross</b>	<b>Tax</b>	<b>Net</b>
	<b>£'000</b>	<b>£'000</b>	<b>£'000</b>
Pension excess not recognised	(47)	-	(47)
Return on plan assets	(236)	-	(236)
Remeasurement of defined benefit obligation	195	-	195
Minority interest adjustment			
Purchase of shares from NCI			
	<u>(88)</u>	<u>-</u>	<u>(88)</u>

### 7. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

### 8. DIVIDENDS

	<b>Year ended</b>	<b>Period</b>
	<b>31.12.16</b>	<b>1.6.15</b>
	<b>£'000</b>	<b>to</b>
		<b>31.12.15</b>
		<b>£'000</b>
Ordinary 'A' shares of £1 each		
Interim	<u>1,250</u>	<u>500</u>



# THE NUTTALL GROUP LIMITED (REGISTERED NUMBER: 02226075)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2016

### 9. INTANGIBLE FIXED ASSETS

Group	Goodwill £'000
<b>COST</b>	
At 1 January 2016 and 31 December 2016	50
<b>AMORTISATION</b>	
At 1 January 2016 and 31 December 2016	50
<b>NET BOOK VALUE</b>	
At 31 December 2016	-
At 31 December 2015	-

### 10. TANGIBLE FIXED ASSETS

Group	Freehold property £'000	Short leasehold £'000	Plant and machinery £'000
<b>COST</b>			
At 1 January 2016	3,447	306	9,730
Additions	-	-	402
Disposals	-	-	(1,267)
At 31 December 2016	3,447	306	8,865
<b>DEPRECIATION</b>			
At 1 January 2016	2,097	306	7,922
Charge for year	56	-	658
Eliminated on disposal	-	-	(1,267)
At 31 December 2016	2,153	306	7,313
<b>NET BOOK VALUE</b>			
At 31 December 2016	1,294	-	1,552
At 31 December 2015	1,350	-	1,808

# THE NUTTALL GROUP LIMITED (REGISTERED NUMBER: 02226075)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2016

### 10. TANGIBLE FIXED ASSETS - continued

#### Group

	Fixtures and fittings £'000	Motor vehicles £'000	Totals £'000
<b>COST</b>			
At 1 January 2016	5	2,400	15,888
Additions	-	233	635
Disposals	-	(488)	(1,755)
At 31 December 2016	5	2,145	14,768
<b>DEPRECIATION</b>			
At 1 January 2016	5	1,371	11,701
Charge for year	-	429	1,143
Eliminated on disposal	-	(468)	(1,735)
At 31 December 2016	5	1,332	11,109
<b>NET BOOK VALUE</b>			
At 31 December 2016	-	813	3,659
At 31 December 2015	-	1,029	4,187

#### Company

	Fixtures and fittings £'000
<b>COST</b>	
At 1 January 2016 and 31 December 2016	5
<b>DEPRECIATION</b>	
At 1 January 2016 and 31 December 2016	5
<b>NET BOOK VALUE</b>	
At 31 December 2016	-
At 31 December 2015	-

# THE NUTTALL GROUP LIMITED (REGISTERED NUMBER: 02226075)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2016

### 11. FIXED ASSET INVESTMENTS

#### Company

Shares in  
group  
undertakings  
£'000

#### COST

At 1 January 2016  
and 31 December 2016

64

#### NET BOOK VALUE

At 31 December 2016

64

At 31 December 2015

64

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

#### Subsidiary

#### The Alan Nuttall Partnership Limited

Registered office:

Nature of business: Manufacturer of merchandising equipment

%

Class of shares:

holding

Ordinary

100.00

Aggregate capital and reserves  
(Loss)/profit for the year/period

2016  
£'000  
11,362  
(860)

2015  
£'000  
14,378  
1,555

### 12. INVESTMENT PROPERTY

#### Group

Total  
£'000

#### FAIR VALUE

At 1 January 2016  
and 31 December 2016

302

#### NET BOOK VALUE

At 31 December 2016

302

At 31 December 2015

302

The investment property has been included in the balance sheet at open market value, based on a valuation by the directors of the company.

# THE NUTTALL GROUP LIMITED (REGISTERED NUMBER: 02226075)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2016

### 13. STOCKS

	Group	
	2016	2015
	£'000	£'000
Raw materials	3,283	2,495
Work-in-progress	1,553	1,654
Finished goods	1,925	2,659
	<u>6,761</u>	<u>6,808</u>

### 14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2016	2015	2016	2015
	£'000	£'000	£'000	£'000
Trade debtors	15,450	15,510	-	-
Amounts owed by group undertakings	-	-	3,590	3,527
Other debtors	1,181	878	-	-
	<u>16,631</u>	<u>16,388</u>	<u>3,590</u>	<u>3,527</u>

### 15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2016	2015	2016	2015
	£'000	£'000	£'000	£'000
Bank loans and overdrafts (see note 16)	-	1,102	-	-
Trade creditors	10,105	5,855	-	-
Tax	(198)	351	-	-
Social security and other taxes	1,229	1,048	-	-
Other creditors	1,299	1,144	-	1
Directors' current accounts	109	144	-	-
	<u>12,544</u>	<u>9,644</u>	<u>-</u>	<u>1</u>

### 16. LOANS

An analysis of the maturity of loans is given below:

	Group	
	2016	2015
	£'000	£'000
Amounts falling due within one year or on demand:		
Bank overdrafts	-	1,102
	<u>-</u>	<u>1,102</u>

# THE NUTTALL GROUP LIMITED (REGISTERED NUMBER: 02226075)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2016

### 17. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

#### Group

	Non-cancellable operating leases	
	2015	2015
	£'000	£'000
Within one year	470	436
Between one and five years	1,158	1,299
In more than five years	22,750	23,009
	<u>24,744</u>	<u>25,164</u>

### 18. SECURED DEBTS

A legal charge and debenture is held by Barclays Bank PLC as security for liabilities.

### 19. PROVISIONS FOR LIABILITIES

	Group	
	2016	2015
	£'000	£'000
Deferred tax	<u>42</u>	<u>78</u>
<b>Group</b>		
		Deferred tax
		£'000
Balance at 1 January 2016		78
Provided during year		(36)
Balance at 31 December 2016		<u>42</u>

### 20. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
			£'000	£'000
90,351	Ordinary 'A'	£1	90	90
67,587	Ordinary 'B'	£1	68	68
1	Ordinary 'C'	£1	-	-
			<u>158</u>	<u>158</u>

**THE NUTTALL GROUP LIMITED (REGISTERED NUMBER: 02226075)**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**21. RESERVES**

**Group**

	<b>Retained earnings £'000</b>	<b>Capital redemption reserve £'000</b>	<b>Totals £'000</b>
At 1 January 2016	16,449	1,368	17,817
Deficit for the year	(858)		(858)
Dividends	(1,250)		(1,250)
Pension excess not recognised	222	-	222
Deferred tax on pension	(231)	-	(231)
Actuarial loss	(898)	-	(898)
At 31 December 2016	<u>13,434</u>	<u>1,368</u>	<u>14,802</u>

**Company**

	<b>Retained earnings £'000</b>
At 1 January 2016	3,496
Profit for the year	1,250
Dividends	(1,250)
At 31 December 2016	<u>3,496</u>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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**22. EMPLOYEE BENEFIT OBLIGATIONS**

The group operates two defined contribution schemes and two defined contribution schemes with a guaranteed benefit element. The latter are regarded as defined benefit schemes for the purposes of FRS 102.

The schemes are:-

Defined contribution schemes

The Nuttall Group Limited (1980) Pension and Life Assurance Scheme

The Alan Nuttall Limited Middle Management Retirement Benefits Scheme - Wound up during 2012.

Defined benefit schemes

Alan Nuttall (Hinckley) Employee Retirement Benefits Scheme (Hinckley)

Alan Nuttall (Dudley) Employee Retirement Benefits Scheme (Dudley)

The group is potentially liable to make good any under funding of the two defined benefit schemes. These schemes opted out of SERPS from commencement until 1999 when they contracted back in.

From commencement to 5 April 1997 the two schemes were contracted out on a Guaranteed Minimum Pension (GMP) basis. As a result of this the benefits provided to contracted out members in respect of this period must be at least equal to the members' Guaranteed Minimum Pension. Members' Guaranteed Minimum Pensions are related to salaries they earned whilst they were contracted out.

From 6 April 1997 the two schemes were contracted out on a Reference Scheme Test (RST) basis. During this time the benefits accruing under the schemes in respect of contracted out members had to be at least equal to the Reference Scheme Test benefits. The benefits are 1/80th of final pensionable salary for each year of service, final pensionable salary being an average of last 3 year's pensionable salary, with a spouse's pension being 50% of the member's pension on death after retirement, death in service or death in deferment.

Each member of the schemes has an individual account. Contributions paid by the employer (8%) / (8.5%) and the employee (2.5%) are paid into this individual account.

Normal contributions to the defined benefit schemes and the Middle Management Scheme ceased during the year to 31 May 2010 as the schemes were frozen. Future payments will be made into new schemes. The employer will continue to make payments to the contingency accounts.

A review of the actuarial valuations is carried out every year. The two schemes are closed to the accrual of defined benefit and pure money purchase benefits. The figures below summarise the two schemes with a guaranteed benefit element.

# THE NUTTALL GROUP LIMITED (REGISTERED NUMBER: 02226075)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2016

### 22. EMPLOYEE BENEFIT OBLIGATIONS - continued

The amounts recognised in the balance sheet are as follows:

	<b>Defined benefit pension plans</b>	
	<b>2016</b>	<b>2015</b>
	<b>£'000</b>	<b>£'000</b>
Present value of funded obligations	<b>(4,999)</b>	<b>(3,698)</b>
Fair value of plan assets	<b>4,492</b>	<b>3,698</b>
	<b>(507)</b>	<b>-</b>
Present value of unfunded obligations	<b>-</b>	<b>-</b>
Deficit	<b>(507)</b>	<b>-</b>
Deferred tax liability	<b>(101)</b>	<b>-</b>
Net liability	<b>(608)</b>	<b>-</b>

The amounts recognised in profit or loss are as follows:

	<b>Defined benefit pension plans</b>	
	<b>2016</b>	<b>2015</b>
	<b>£'000</b>	<b>£'000</b>
Current service cost	<b>-</b>	<b>-</b>
Net interest from net defined benefit asset/liability	<b>(10)</b>	<b>(5)</b>
Past service cost	<b>-</b>	<b>-</b>
Excess not recognised	<b>8</b>	<b>6</b>
	<b>(2)</b>	<b>1</b>
Actual return on plan assets	<b>149</b>	<b>87</b>

Changes in the present value of the defined benefit obligation are as follows:

	<b>Defined benefit pension plans</b>	
	<b>2016</b>	<b>2015</b>
	<b>£'000</b>	<b>£'000</b>
Opening defined benefit obligation	<b>3,698</b>	<b>3,901</b>
Interest cost	<b>139</b>	<b>82</b>
Benefits paid	<b>(152)</b>	<b>(90)</b>
Actuarial (gains)/losses from changes in financial assumptions	<b>1,314</b>	<b>(195)</b>
	<b>4,999</b>	<b>3,698</b>



# THE NUTTALL GROUP LIMITED (REGISTERED NUMBER: 02226075)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2016

### 22. EMPLOYEE BENEFIT OBLIGATIONS - continued

Changes in the fair value of scheme assets are as follows:

	<b>Defined benefit pension plans</b>	
	<b>2016</b>	<b>2015</b>
	<b>£'000</b>	<b>£'000</b>
Opening fair value of scheme assets	3,698	3,901
Contributions by employer	167	89
Expected return	149	87
Benefits paid	(152)	(90)
Pension excess not recognised	214	(53)
Return on plan assets (excluding interest income)	416	(236)
	<u>4,492</u>	<u>3,698</u>

The amounts recognised in other comprehensive income are as follows:

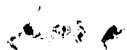
	<b>Defined benefit pension plans</b>	
	<b>2016</b>	<b>2015</b>
	<b>£'000</b>	<b>£'000</b>
Actuarial (gains)/losses from changes in financial assumptions	(1,314)	195
Return on plan assets (excluding interest income)	416	(236)
Pensions excess not recognised in year	222	(47)
	<u>(676)</u>	<u>(88)</u>

The major categories of scheme assets as a percentage of total scheme assets are as follows:

	<b>Defined benefit pension plans</b>	
	<b>2016</b>	<b>2015</b>
Equities	41.34%	41.07%
Property	6.55%	4.56%
Corporate Bonds	4.55%	5.56%
Gilts	9.32%	13.05%
Cash	38.24%	35.76%
	<u>100.00%</u>	<u>100.00%</u>

Principal actuarial assumptions at the balance sheet date (expressed as weighted averages):

	<b>2016</b>	<b>2015</b>
Discount rate	2.70%	3.80%
Future pension increases	2.50%	2.50%
Retail price inflation	3.40%	2.40%
Consumer price inflation	2.50%	2.50%



# THE NUTTALL GROUP LIMITED (REGISTERED NUMBER: 02226075)

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2016

### PENSION COSTS

The costs charged in the profit and loss account, which represents the contributions payable in respect of the year, are as follows:-

	31.12.16 £'000	31.12.15 £'000
Contributions to defined contribution pension scheme	1,107	671
Contributions to defined contribution pension schemes with guaranteed element	-	-

The contributions outstanding at the year end were £119,723 (31.12.15: £23,747).

Contributions expected to be paid into the defined contribution pension schemes with guaranteed element during the next financial period are estimated to be £174,000 (31.12.15: £152,400) and any additional underfunding as is deemed necessary.

### 23. CAPITAL COMMITMENTS

	2016 £'000	2015 £'000
Contracted but not provided for in the financial statements	<u>7</u>	<u>198</u>

### 24. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Alan Nuttall Partnership Employee Ownership Trust.