

Strategic Report, Report of the Directors and

Financial Statements

for the Year Ended 31 December 2017

for

Hall & Associates (Marketing) Ltd

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for the Year Ended 31 December 2017

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Hall & Associates (Marketing) Ltd
Company Information
for the Year Ended 31 December 2017

DIRECTORS: Ms A Hall
M A Jenkins
P L Grewer
Mrs N E McQuillan

SECRETARY: P L Grewer

REGISTERED OFFICE: 2 Tudor Court
York Business Park
York
North Yorkshire
YO26 6RS

REGISTERED NUMBER: 02238331 (England and Wales)

AUDITORS: Tranter Lowe (Oakengates) Limited
Statutory Auditor
International House
6 Market Street
Oakengates
Telford
Shropshire
TF2 6EF

Strategic Report
for the Year Ended 31 December 2017

The directors present their strategic report for the year ended 31 December 2017.

REVIEW OF BUSINESS

The results for the year and financial position of the company are as shown in the annexed financial statements and the financial position at the year end was considered satisfactory by the directors.

PRINCIPAL RISKS AND UNCERTAINTIES

The company monitors its risks on an ongoing basis. The directors are of the opinion that the principal risks facing the company relate to the wider economic conditions which influence the demand for the company's products. Sterling's performance against the Dollar during Brexit negotiations, had little impact on the Company's margins in this financial year. The company is undertaking a complete review of all pricing and hedging strategies to mitigate this impact. The directors are mindful of health and safety regulatory compliance and all aspects of public liability are comprehensively covered by appropriate insurance.

FUTURE DEVELOPMENTS

The current economic climate remains challenging and the directors are conscious of the competitive trading environment. However, the directors believe that the Company is well placed in its market and has the focus and drive to develop new products and bring them to market in the next fiscal year. As a result of which we expect to remain soundly profitable, driven by a strong management team and dedicated employees.

FINANCIAL RISK MANAGEMENT

The company's operations expose it to a variety of financial risks that include credit risk, liquidity risk and foreign exchange risk. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company by monitoring levels of debt finance and the related finance costs.

Credit risk

The company has implemented policies that require appropriate credit checks on customers before sales are made.

Liquidity risk

The company actively maintains debt finance that is designed to ensure that it has sufficient available funds for operations.

Foreign exchange risk

The company has forward exchange rates agreed to hedge against future fluctuations.

ON BEHALF OF THE BOARD:

P L Grewer - Secretary

8 May 2018

Report of the Directors
for the Year Ended 31 December 2017

The directors present their report with the financial statements of the company for the year ended 31 December 2017.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the marketing and supply of products to the principal grocers and retailers.

DIVIDENDS

The total distribution of dividends for the year ended 31 December 2017 will be £ 290,000 .

DIRECTORS

The directors set out in the table below have held office during the whole of the period from 1 January 2017 to the date of this report.

The beneficial interests of the directors holding office at 31 December 2017 in the shares of the company, according to the register of directors' interests, were as follows:

	31.12.17	1.1.17
Ordinary shares of £1 each		
Ms A Hall	23,750	23,750
M A Jenkins	6,250	6,250
P L Grewer	-	-
Mrs N E McQuillan	-	-
Ordinary A shares of £1 each		
Ms A Hall	5,000	5,000
M A Jenkins	-	-
P L Grewer	-	-
Mrs N E McQuillan	-	-

These directors did not hold any non-beneficial interests in any of the shares of the company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

Report of the Directors
for the Year Ended 31 December 2017

AUDITORS

The auditors, Tranter Lowe (Oakengates) Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

P L Grewer - Secretary

8 May 2018

Report of the Independent Auditors to the Members of
Hall & Associates (Marketing) Ltd

Opinion

We have audited the financial statements of Hall & Associates (Marketing) Ltd (the 'company') for the year ended 31 December 2017 which comprise the Statement of Income and Retained Earnings, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Statement of Cash Flows, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in 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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Report of the Independent Auditors to the Members of
Hall & Associates (Marketing) Ltd

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

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

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

Our responsibilities for the audit of the financial statements

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

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

Mr A J Poole (Senior Statutory Auditor)
for and on behalf of Tranter Lowe (Oakengates) Limited
Statutory Auditor
International House
6 Market Street
Oakengates
Telford
Shropshire
TF2 6EF

8 May 2018

Statement of Income and Retained Earnings
for the Year Ended 31 December 2017

	Notes	31.12.17 £	31.12.16 £
TURNOVER		9,968,773	10,387,000
Cost of sales		<u>7,540,461</u>	<u>7,923,519</u>
GROSS PROFIT		2,428,312	2,463,481
Administrative expenses		<u>1,761,621</u>	<u>1,674,016</u>
OPERATING PROFIT	4	666,691	789,465
Interest receivable and similar income		<u>41</u>	<u>-</u>
		666,732	789,465
Gain/loss on revaluation of assets		<u>104,782</u>	<u>-</u>
PROFIT BEFORE TAXATION		771,514	789,465
Tax on profit	5	<u>138,933</u>	<u>158,377</u>
PROFIT FOR THE FINANCIAL YEAR		632,581	631,088
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME			
FOR THE YEAR		<u>632,581</u>	<u>631,088</u>

The notes form part of these financial statements

Statement of Financial Position
31 December 2017

	Notes	31.12.17 £	£	31.12.16 £	£
FIXED ASSETS					
Intangible assets	8		3,943		4,804
Tangible assets	9		<u>107,064</u>		<u>134,977</u>
			111,007		139,781
CURRENT ASSETS					
Stocks	10	803,068		998,189	
Debtors	11	1,843,482		5,036,791	
Investments	12	604,782		500,000	
Cash at bank and in hand		<u>1,140,097</u>		<u>1,314,361</u>	
		4,391,429		7,849,341	
CREDITORS					
Amounts falling due within one year	13	<u>1,465,969</u>		<u>2,989,611</u>	
NET CURRENT ASSETS			<u>2,925,460</u>		<u>4,859,730</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,036,467		4,999,511
PROVISIONS FOR LIABILITIES	17		<u>10,236</u>		<u>14,022</u>
NET ASSETS			<u>3,026,231</u>		<u>4,985,489</u>
CAPITAL AND RESERVES					
Called up share capital	18		35,000		35,000
Share premium	19		60,687		60,687
Retained earnings	19		<u>2,930,544</u>		<u>4,889,802</u>
SHAREHOLDERS' FUNDS			<u>3,026,231</u>		<u>4,985,489</u>

The financial statements were approved by the Board of Directors on 8 May 2018 and were signed on its behalf by:

Ms A Hall - Director

Statement of Changes in Equity
for the Year Ended 31 December 2017

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Balance at 1 January 2016	35,000	4,752,714	60,687	4,848,401
Changes in equity				
Dividends	-	(494,000)	-	(494,000)
Total comprehensive income	-	631,088	-	631,088
Balance at 31 December 2016	<u>35,000</u>	<u>4,889,802</u>	<u>60,687</u>	<u>4,985,489</u>
Changes in equity				
Dividends	-	(290,000)	-	(290,000)
Total comprehensive income	-	632,581	-	632,581
Associated company loan waived	-	(2,301,839)	-	(2,301,839)
Balance at 31 December 2017	<u>35,000</u>	<u>2,930,544</u>	<u>60,687</u>	<u>3,026,231</u>

Statement of Cash Flows
for the Year Ended 31 December 2017

	Notes	31.12.17 £	31.12.16 £
Cash flows from operating activities			
Cash generated from operations	1	1,129,705	778,280
Tax paid		<u>(155,476)</u>	<u>(327,809)</u>
Net cash from operating activities		<u>974,229</u>	<u>450,471</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		-	(900)
Purchase of tangible fixed assets		(57,548)	(111,319)
Sale of tangible fixed assets		50	3,938
Interest received		<u>41</u>	<u>-</u>
Net cash from investing activities		<u>(57,457)</u>	<u>(108,281)</u>
Cash flows from financing activities			
Amount introduced by directors		106,451	154,000
Amount withdrawn by directors		(177,440)	(58,443)
Equity dividends paid		<u>(290,000)</u>	<u>(494,000)</u>
Net cash from financing activities		<u>(360,989)</u>	<u>(398,443)</u>
Increase/(decrease) in cash and cash equivalents		<u>555,783</u>	<u>(56,253)</u>
Cash and cash equivalents at beginning of year	2	512,732	568,985
Cash and cash equivalents at end of year	2	<u>1,068,515</u>	<u>512,732</u>

The notes form part of these financial statements

Notes to the Statement of Cash Flows
for the Year Ended 31 December 2017

1. **RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	31.12.17	31.12.16
	£	£
Profit before taxation	771,514	789,465
Depreciation charges	83,451	85,654
Loss on disposal of fixed assets	2,821	8,870
Gain on revaluation of fixed assets	(104,782)	-
Associated company loan waived	(2,301,839)	-
Finance income	(41)	-
	<u>(1,548,876)</u>	<u>883,989</u>
Decrease in stocks	195,121	159,462
Decrease/(increase) in trade and other debtors	3,193,309	(600,478)
(Decrease)/increase in trade and other creditors	<u>(709,849)</u>	<u>335,307</u>
Cash generated from operations	<u>1,129,705</u>	<u>778,280</u>

2. **CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 December 2017

	31.12.17	1.1.17
	£	£
Cash and cash equivalents	1,140,097	1,314,361
Bank overdrafts	<u>(71,582)</u>	<u>(801,629)</u>
	<u>1,068,515</u>	<u>512,732</u>

Year ended 31 December 2016

	31.12.16	1.1.16
	£	£
Cash and cash equivalents	1,314,361	1,006,831
Bank overdrafts	<u>(801,629)</u>	<u>(437,846)</u>
	<u>512,732</u>	<u>568,985</u>

Notes to the Financial Statements
for the Year Ended 31 December 2017

1. STATUTORY INFORMATION

Hall & Associates (Marketing) Ltd 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

General information and basis of preparing the financial statements

Hall & Associates (Marketing) Limited is a private company limited by shares incorporated in England. The address of the registered office is given in the company information on page 1 of these financial statements. The nature of the Company's operations and principal activities are given in the Directors' Report.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the company.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated. The company adopted FRS 102 in the current year and an explanation of how transition to FRS 102 has affected the reported financial position and performance is given in the notes to the financial statements.

Turnover

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

Turnover from the sale of goods is recognised following the transfer of goods to the buyer, when both the amount of turnover and the costs incurred in respect of the transaction can be measured reliably.

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.

Patents and licences are being amortised evenly over their estimated useful life of ten years.

Patents and licences

The costs relating to the registration of licences and trademarks are depreciated over ten years or the useful economic life of the licence whichever is the shorter period.

Tangible fixed assets

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

Tooling	- 33% on cost
Office furniture & equipment	- 33% on cost
Motor vehicles	- 33% on cost

Stocks

Stock comprises goods for resale and is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, 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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the statement of financial position date. Exchange differences are taken into account in arriving at the operating result.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Development costs

Development and design costs are written off within a year of being incurred.

Investments

Investments are recognised at fair value based on a cash-in value at 31st December 2017.

3. EMPLOYEES AND DIRECTORS

	31.12.17	31.12.16
	£	£
Wages and salaries	1,021,760	851,172
Social security costs	97,918	77,229
Other pension costs	19,157	19,047
	<u>1,138,835</u>	<u>947,448</u>

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

	31.12.17	31.12.16
Management	4	5
Administration	<u>27</u>	<u>22</u>
	<u>31</u>	<u>27</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

3. EMPLOYEES AND DIRECTORS - continued

	31.12.17	31.12.16
	£	£
Directors' remuneration	<u>311,291</u>	<u>236,678</u>

Information regarding the highest paid director is as follows:

	31.12.17	31.12.16
	£	£
Emoluments etc	<u>151,094</u>	<u>93,692</u>

4. OPERATING PROFIT

The operating profit is stated after charging:

	31.12.17	31.12.16
	£	£
Depreciation - owned assets	82,590	84,677
Loss on disposal of fixed assets	2,821	8,870
Patents and licences amortisation	861	977
Auditors' remuneration	<u>12,000</u>	<u>11,975</u>

5. TAXATION

Analysis of the tax charge

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

	31.12.17	31.12.16
	£	£
Current tax:		
UK corporation tax	142,719	155,452
Deferred tax	(3,786)	2,925
Tax on profit	<u>138,933</u>	<u>158,377</u>

6. DIVIDENDS

	31.12.17	31.12.16
	£	£
Ordinary A shares of £1 each		
Final	<u>290,000</u>	<u>494,000</u>

7. NET GAINS ON FOREIGN CURRENCY.

During the year net gains on foreign currency transactions credited to the profit and loss account amounted to £448,142 (2016:£29,525).

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

8. INTANGIBLE FIXED ASSETS

	Patents and licences £
COST	
At 1 January 2017	9,862
Disposals	<u>(1,897)</u>
At 31 December 2017	<u>7,965</u>
AMORTISATION	
At 1 January 2017	5,058
Amortisation for year	861
Eliminated on disposal	<u>(1,897)</u>
At 31 December 2017	<u>4,022</u>
NET BOOK VALUE	
At 31 December 2017	<u>3,943</u>
At 31 December 2016	<u>4,804</u>

9. TANGIBLE FIXED ASSETS

	Tooling £	Office furniture & equipment £	Motor vehicles £	Totals £
COST				
At 1 January 2017	102,130	140,723	17,200	260,053
Additions	32,291	25,257	-	57,548
Disposals	<u>(19,947)</u>	<u>(83,799)</u>	<u>-</u>	<u>(103,746)</u>
At 31 December 2017	<u>114,474</u>	<u>82,181</u>	<u>17,200</u>	<u>213,855</u>
DEPRECIATION				
At 1 January 2017	38,007	84,202	2,867	125,076
Charge for year	37,996	38,861	5,733	82,590
Eliminated on disposal	<u>(17,076)</u>	<u>(83,799)</u>	<u>-</u>	<u>(100,875)</u>
At 31 December 2017	<u>58,927</u>	<u>39,264</u>	<u>8,600</u>	<u>106,791</u>
NET BOOK VALUE				
At 31 December 2017	<u>55,547</u>	<u>42,917</u>	<u>8,600</u>	<u>107,064</u>
At 31 December 2016	<u>64,123</u>	<u>56,521</u>	<u>14,333</u>	<u>134,977</u>

10. STOCKS

	31.12.17 £	31.12.16 £
Finished goods	<u>803,068</u>	<u>998,189</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17	31.12.16
	£	£
Trade debtors	1,718,878	2,618,616
Loan to associated company	-	2,295,317
Other debtors	533	575
Prepayments	124,071	122,283
	<u>1,843,482</u>	<u>5,036,791</u>

12. CURRENT ASSET INVESTMENTS

	31.12.17	31.12.16
	£	£
Investment bond	<u>604,782</u>	<u>500,000</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.17	31.12.16
	£	£
Bank loans and overdrafts (see note 14)	71,582	801,629
Trade creditors	410,163	1,142,133
Tax	142,695	155,452
Social security and other taxes	172,524	281,334
Directors' current accounts	68,032	139,021
Accrued expenses	600,973	470,042
	<u>1,465,969</u>	<u>2,989,611</u>

14. LOANS

An analysis of the maturity of loans is given below:

	31.12.17	31.12.16
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>71,582</u>	<u>801,629</u>

15. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.17	31.12.16
	£	£
Between one and five years	<u>43,524</u>	<u>45,092</u>

16. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.17	31.12.16
	£	£
Bank overdrafts	<u>71,582</u>	<u>801,629</u>

The bank borrowings are secured by fixed and floating charges over the leasehold property, all assets and undertakings both present and future dated February 2012.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

17. PROVISIONS FOR LIABILITIES

	31.12.17 £	31.12.16 £
Deferred tax		
Accelerated capital allowances	<u>10,236</u>	<u>14,022</u>
		Deferred tax
		£
Balance at 1 January 2017		14,022
Provided during year		(3,786)
Balance at 31 December 2017		<u>10,236</u>

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.12.17	31.12.16
Number:	Class:	Nominal value:	£	£
30,000	Ordinary	£1	30,000	30,000
5,000	Ordinary A	£1	<u>5,000</u>	<u>5,000</u>
			<u>35,000</u>	<u>35,000</u>

The shares of the Company rank equally in all respects and are entitled to receive dividends at different rates determined by the Company in general meeting.

19. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 January 2017	4,889,802	60,687	4,950,489
Profit for the year	632,581		632,581
Dividends	(290,000)		(290,000)
Associated company loan waived	<u>(2,301,839)</u>	<u>-</u>	<u>(2,301,839)</u>
At 31 December 2017	<u>2,930,544</u>	<u>60,687</u>	<u>2,991,231</u>

On 30th October 2017 the Associated company loan amounting to £2,301,839 was waived.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2017

20. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 31 December 2017 and 31 December 2016:

	31.12.17 £	31.12.16 £
Ms A Hall		
Balance outstanding at start of year	139,021	43,464
Amounts advanced	106,450	154,000
Amounts repaid	(177,439)	(58,443)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>68,032</u>	<u>139,021</u>

21. RELATED PARTY DISCLOSURES

During the year the company paid dividends of £290,000 (2016 £494,000) to Ms A Hall, director of the company.

During the year the company advanced £6,522 to Martang Limited, a company under the control of Ms A Hall, director of the company. On 30th October 2017 the Associated company loan amounting to £2,301,839 was waived.

During the year the company paid rent amounting to £41,004 (2016 £40,998) into a Self-Invested Personal Pension Fund under the control of Ms A Hall, director of the company.

22. ULTIMATE CONTROLLING PARTY

The controlling party is Ms A Hall.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.