

20/20 Limited

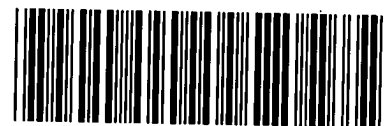
Report and Financial Statements

Year Ended

31 December 2016

Company Number 02238604

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COMPANIES HOUSE

20/20 Limited

Company Information

Directors	M J E Artis R T T Essex G Harris J Lee J Thompson L Tovey M Wenckheim
Company secretary	M Gilmore
Registered number	02238604
Registered office	20-23 Mandela Street London NW1 0DU
Independent auditor	BDO LLP 55 Baker Street London W1U 7EU

20/20 Limited

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20/20 Limited

Directors' Report for the Year Ended 31 December 2016

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

Directors' responsibilities

The directors are responsible for preparing the 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 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'. Under company law the directors must not approve the financial statements unless 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 for the company's financial statements 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.

Principal activity

The principal activity of the company is strategic design for retail and leisure businesses.

Results and dividends

The profit for the year, after taxation, amounted to £103,940 (2015: £274,971).

A dividend of £nil (2015: £165,094) was paid during the year.

Directors

The directors who served during the year were:

M J E Artis
P Bruford (resigned 31 December 2016)
R T T Essex
J Thompson
L Tovey
M Wenckheim

On 1 January 2017, G Harris was appointed as a director.

20/20 Limited

Directors' Report (continued) for the Year Ended 31 December 2016

Directors indemnity insurance

As permitted by Section 234 of the Companies Act 2006, the company has purchased insurance cover on behalf of the directors, indemnifying them against certain liabilities which may be incurred by them in relation to the company.

Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor is aware of that information.

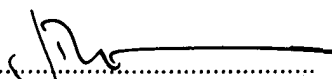
Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.


.....
J Thompson
Director

Date: 30 JUNE 2017

20/20 Limited

Independent Auditor's Report to the Members of 20/20 Limited

We have audited the financial statements of 20/20 Limited for the year ended 31 December 2016 which comprise the statement of comprehensive income, the statement of financial position, the statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting standards (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 an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, 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, 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 Financial Reporting Council's (FRC's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the FRC's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

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

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 directors' report for the financial period for which the financial statements are prepared is consistent with the financial statements
- the directors' report have been prepared in accordance with applicable legal requirements.

20/20 Limited

Independent Auditor's Report to the Members of 20/20 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, 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; or
- we have identified material misstatements in the directors' report
- the directors were not entitled to prepare the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

BDO LLP

Andrew Viner (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom

Date: 30 June 2017

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

20/20 Limited

Statement of Comprehensive Income for the Year Ended 31 December 2016

	Note	2016 £	2015 £
Turnover	4	3,645,112	4,158,865
Cost of sales		(771,943)	(881,971)
Gross profit		2,873,169	3,276,894
Administrative expenses		(2,728,356)	(2,917,003)
Operating profit	5	144,813	359,891
Interest receivable and similar income		562	6
Interest payable and similar charges	9	(1,373)	(2,633)
Profit on ordinary activities before taxation		144,002	357,264
Taxation on profit on ordinary activities	10	(40,062)	(82,293)
Profit for the financial year		103,940	274,971

There was no other comprehensive income for 2016 (2015: £nil).

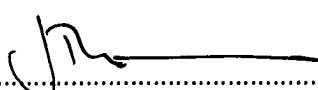
The notes on pages 8 to 22 form part of these financial statements.

20/20 Limited
Registered number: 02238604

**Statement of Financial Position
as at 31 December 2016**

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	12	277,601	89,374
Current assets			
Debtors: Amounts falling due within one year	13	1,036,396	1,536,400
Cash at bank and in hand		717,485	475,135
		<u>1,753,881</u>	<u>2,011,535</u>
Creditors: Amounts falling due within one year	14	(755,786)	(929,474)
Net current assets		<u>998,095</u>	<u>1,082,061</u>
Net assets		<u><u>1,275,696</u></u>	<u><u>1,171,435</u></u>
Capital and reserves			
Called up share capital	16	42,951	42,630
Share premium account		222,960	222,960
Capital redemption reserve		18,097	18,097
Profit and loss account		991,688	887,748
		<u><u>1,275,696</u></u>	<u><u>1,171,435</u></u>

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


.....
J Thompson
Director

Date: 30 JUNE 2017

The notes on pages 8 to 22 form part of these financial statements.

20/20 Limited

Statement of Changes in Equity for the Year Ended 31 December 2016

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 January 2016	42,630	222,960	18,097	887,748	1,171,435
Comprehensive income for the year					
Profit for the year	-	-	-	103,940	103,940
Total comprehensive income for the year	-	-	-	103,940	103,940
Shares issued during the year	321	-	-	-	321
At 31 December 2016	42,951	222,960	18,097	991,688	1,275,696

Statement of Changes in Equity for the Year Ended 31 December 2015

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 January 2015	42,630	222,960	18,097	777,871	1,061,558
Comprehensive income for the year					
Profit for the year	-	-	-	274,971	274,971
Total comprehensive income for the year	-	-	-	274,971	274,971
Dividends	-	-	-	(165,094)	(165,094)
At 31 December 2015	42,630	222,960	18,097	887,748	1,171,435

The notes on pages 8 to 22 form part of these financial statements.

20/20 Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

1. General information

20/20 Limited is a private limited company incorporated in England and Wales under the Companies Act. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activities are set out in the director's report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

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

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Writtle Holdings Limited as at 31 December 2016 and these financial statements may be obtained from Companies House.

2.3 Going concern

These accounts have been prepared on a going concern basis. Having made appropriate enquiries, the directors consider it reasonable to assume that the company has adequate resources to continue for the foreseeable future and, for this reason, have continued to adopt the going concern basis in preparing the financial statements.

20/20 Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

2. Accounting policies (continued)

2.4 Turnover

Turnover comprises income recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Any turnover received relating to incomplete projects is deferred to the extent that the proportion of that project is incomplete at the year end.

In respect of contracts for ongoing services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of such contracts is recognised by reference to the stage of completion.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following basis:

Leasehold Improvements	- over 5 years or the term of the lease
Fixtures and fittings	- over 5 years
Office and computer equipment	- over 3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

2.6 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the income statement so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.7 Operating leases

Rentals paid under operating leases are charged to the statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

20/20 Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

2. Accounting policies (continued)

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than one business day.

2.10 Creditors

Short-term creditors are measured at the transaction price.

2.11 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is pounds sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of comprehensive income within administrative expenses. All other foreign exchange gains and losses are presented in the statement of comprehensive income within administrative expenses.

2.12 Finance costs

Finance costs are charged to the statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders.

20/20 Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

2. Accounting policies (continued)

2.14 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

2.15 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the statement of financial position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the statement of financial position date.

2.16 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the statement of comprehensive income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the statement of financial position.

20/20 Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

2. Accounting policies (continued)

2.17 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

20/20 Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

- Determining the stage of completion in respect of ongoing services. Factors considered include milestone achievements and level of staff time incurred per project as a proportion of the total expected time.
- Determining whether leases entered into by the company either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determining whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.
- Tangible fixed assets, other than investment properties, are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

4. Turnover

Analysis of turnover by country of destination:

	2016 £	2015 £
United Kingdom	1,874,907	2,704,251
Rest of Europe	1,715,232	1,175,622
Rest of the world	54,973	278,992
	<u>3,645,112</u>	<u>4,158,865</u>

20/20 Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

5. Operating profit

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

	2016 £	2015 £
Depreciation of tangible fixed assets		
- owned by the company	73,164	104,183
- held under finance leases	-	11,593
Exchange differences	1,549	(2,164)
Operating lease rentals	206,930	134,651
Profit on sale of tangible fixed assets	-	(581)
	<u>73,164</u>	<u>104,183</u>

6. Auditor's remuneration

	2016 £	2015 £
Fees payable to the company's auditor for the audit of the company's annual financial statements	11,000	11,000
	<u>11,000</u>	<u>11,000</u>
Fees payable to the company's auditor in respect of:		
Taxation compliance services	2,950	2,300
All other services	800	800
	<u>3,750</u>	<u>3,100</u>

20/20 Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

7. Employees

Staff costs, including directors' remuneration, were as follows:

	2016 £	2015 £
Wages and salaries	1,437,042	1,465,872
Social security costs	163,935	166,888
Cost of defined contribution scheme	34,636	32,731
	<u>1,635,613</u>	<u>1,665,491</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2016 No.	2015 No.
Directors	5	5
Administration	4	4
Production	19	18
	<u>28</u>	<u>27</u>

8. Directors' remuneration

	2016 £	2015 £
Directors' emoluments	509,200	549,652
Company contributions to defined contribution pension schemes	23,890	23,027
	<u>533,090</u>	<u>572,679</u>

During the year retirement benefits were accruing to 5 directors (2015: 5) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £128,923 (2015: £137,203).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £6,500 (2015: £6,325).

9. Interest payable and similar charges

	2016 £	2015 £
Finance lease interest payable	<u>1,373</u>	<u>2,633</u>

20/20 Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

10. Taxation

	2016 £	2015 £
Corporation tax		
Current tax on profits for the year	36,206	87,550
Adjustments in respect of prior periods	(362)	3
Total current tax	<u>35,844</u>	<u>87,553</u>
Deferred tax		
Origination and reversal of timing differences	2,934	(7,766)
Adjustments in respect of prior periods	(426)	(3)
Effect of tax rate change on opening balance	1,710	2,509
Total deferred tax	<u>4,218</u>	<u>(5,260)</u>
Taxation on profit on ordinary activities	<u>40,062</u>	<u>82,293</u>

20/20 Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

10. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2015: higher than) the standard rate of corporation tax in the UK of 20.00% (2015: 20.25%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>144,002</u>	<u>357,264</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.00% (2015: 20.25%)	28,800	72,334
Effects of:		
Expenses not deductible for tax purposes	6,679	5,048
Fixed asset differences	4,179	1,779
Adjustments to brought forward values	-	(346)
Other timing differences leading to an increase in taxation	404	3,478
Total tax charge for the year	<u><u>40,062</u></u>	<u><u>82,293</u></u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

11. Dividends

	2016 £	2015 £
Dividends paid on equity capital	<u>-</u>	<u>165,094</u>

No dividend was paid in within the year (2015: 39p per share).

20/20 Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

12. Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Office equipment £	Total £
Cost or valuation				
At 1 January 2016	666,658	29,784	412,237	1,108,679
Additions	100,765	16,118	144,508	261,391
Disposals	-	(15,493)	(59,930)	(75,423)
At 31 December 2016	767,423	30,409	496,815	1,294,647
Depreciation				
At 1 January 2016	651,076	26,688	341,541	1,019,305
Charge for the period	19,614	3,797	49,753	73,164
Disposals	-	(15,493)	(59,930)	(75,423)
At 31 December 2016	670,690	14,992	331,364	1,017,046
Net book value				
At 31 December 2016	96,733	15,417	165,451	277,601
At 31 December 2015	15,582	3,096	70,696	89,374

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2016 £	2015 £
Office equipment	-	5,795

20/20 Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

13. Debtors

	2016 £	2015 £
Due within one year		
Trade debtors	694,362	1,068,593
Amounts owed by group undertakings	7,200	-
Other debtors	18,400	18,856
Prepayments and accrued income	290,308	418,607
Deferred taxation	26,126	30,344
	<u>1,036,396</u>	<u>1,536,400</u>

14. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	298,065	279,066
Amounts owed to group undertakings	15,207	18,962
Corporation tax	9,289	37,417
Taxation and social security	51,013	65,134
Net obligations under finance lease and hire purchase contracts	-	8,834
Other creditors	15,480	8,037
Accruals and deferred income	366,732	512,024
	<u>755,786</u>	<u>929,474</u>

20/20 Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

15. Deferred taxation

	2016 £	2015 £
At beginning of year	30,344	25,084
Charged to the income statement	(4,218)	5,260
At end of year	26,126	30,344

The deferred tax asset is made up as follows:

	2016 £	2015 £
Accelerated capital allowances	25,258	30,025
Short-term timing differences	868	319
	26,126	30,344

16. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
426,304 Ordinary shares of £0.10 each	-	42,630
426,304 A shares of £0.10 each	42,630	-
32,088 B shares of £0.01 each	321	-
	42,951	42,630

On 16 November 2016, the directors passed a special resolution to re-designate 426,304 Ordinary shares of £0.10 each as class A shares of £0.10 each. On 16 November 2016, the company allotted 32,088 B shares of £0.01 each.

All "A" shares are non-redeemable and rank equally in terms of (a) voting rights – one vote for each share; (b) rights to participate in all approved dividend distributions for A shares and B shares at the relevant date; and (c) rights to participate in any capital distributions (including on winding up).

All "B" shares are non-redeemable and (a) do not have any voting rights; (b) rank equally in terms of rights to participate in all approved dividend distributions for A shares and B shares at the relevant date; and (c) are subject to a hurdle for capital contributions (including on a winding up).

20/20 Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

17. Reserves

Share premium account

The share premium account includes the premium on issue of equity shares, net of any issue costs.

Capital redemption reserve

The capital redemption reserve contains the nominal value of own shares that have been acquired by the company and cancelled.

Profit and loss account

The profit and loss account comprises all other net gains and losses and transactions with owners not recognised elsewhere.

18. Contingent liabilities

The company, in common with other subsidiaries of the ultimate parent undertaking Writtle Holdings Limited, has entered into cross guarantees in respect of the bank facilities granted by Barclays Bank Plc.

These cross guarantees are supported by fixed and floating charges over the assets of all companies included within the cross guarantees.

19. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £34,636 (2015: £32,731). Contributions totalling £6,041 (2015: £2,710) were payable to the fund at the year end and are included in creditors.

20. Commitments under operating leases

At 31 December 2016 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Within one year	192,005	115,203
Between two and five years	528,014	748,820
Total	720,019	864,023

20/20 Limited

Notes to the Financial Statements for the Year Ended 31 December 2016

21. Related party transactions

The company has taken advantage of the exemption under paragraph 33.1A of the Financial Reporting Standard 102 not to disclose transactions with other wholly owned members of the group.

During the year, the company had the following purchase/(sale) transactions with fellow members of the Writtle Holdings group:

	2016 £	2015 £
Arken POP International Limited	3,360	3,488
Writtle Holdings Limited	89,931	51,473
Beyond Communications Limited	(7,600)	95,668
Writtle Holdings Limited	(18,023)	(1,200)

At the year end, the company had balances outstanding from/(to) fellow members of the Writtle Holdings Limited group as follows:

The following dividends were paid to parent companies and directors of the company during the year:

	2016 £	2015 £
J Thompson	-	19,131
M Wenckheim	-	19,131
Writtle Holdings Limited	-	107,081
Writtle Limited	-	15,491
J Lee	-	4,260

22. Controlling party

The immediate parent company, the ultimate parent company and controlling party is Writtle Holdings Limited, a company registered in England and Wales.

Writtle Holdings Limited is the largest and smallest group for which group accounts are available. The consolidated accounts of Writtle Holdings Limited are available to the public and may be obtained from Companies House.