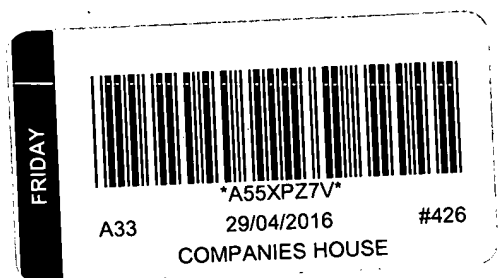


**NEWATER INVESTMENTS LIMITED**

**Report of the Directors and**

**Financial Statements**

**for the Year Ended 29th September 2015**



**NEWATER INVESTMENTS LIMITED**

**Contents of the Financial Statements**  
**for the Year Ended 29th September 2015**

|   | <b>Page</b> |
|---|-------------|
| <b>Company Information</b>                            | <b>1</b>    |
| <b>Chairman's Report</b>                              | <b>2</b>    |
| <b>Report of the Directors</b>                        | <b>4</b>    |
| <b>Report of the Independent Auditors</b>             | <b>5</b>    |
| <b>Profit and Loss Account</b>                        | <b>7</b>    |
| <b>Statement of Total Recognised Gains and Losses</b> | <b>8</b>    |
| <b>Balance Sheet</b>                                  | <b>9</b>    |
| <b>Notes to the Financial Statements</b>              | <b>10</b>   |

**NEWATER INVESTMENTS LIMITED**

**Company Information**  
**for the Year Ended 29th September 2015**

**DIRECTORS:**

D J Sebire  
M S Cottrell  
D J Suggitt  
N R P Harris  
R Blyth

**SECRETARY:**

L M Turner

**REGISTERED OFFICE:**

c/o Titanium Accountants Limited  
8th Floor, Newater House  
11 Newhall Street  
Birmingham  
West Midlands  
B3 3NY

**REGISTERED NUMBER:**

00678567

**AUDITORS:**

Davies Mayers Barnett LLP  
Statutory Auditors  
Pillar House  
113/115 Bath Road  
Cheltenham  
Gloucestershire  
GL53 7LS

## **NEWATER INVESTMENTS LIMITED**

### **Chairman's Report** **for the Year Ended 29th September 2015**

#### **Results**

We are pleased to report another year of satisfactory results for the Company.

Rents and service charges receivable from Newater House increased again to £412,173 (2014: £387,621). This was achieved through a full year of income being recognised on lettings achieved in the previous year, and from new lettings in 2015. A further increase in turnover is anticipated for the current year.

Cost of sales increased to £257,162 (2014: £227,066); service charge costs increased slightly in the year, and there was also an increase in professional fees in connection with lease negotiations and other property related matters.

Administrative expenses were again tightly controlled with a resulting profit on Ordinary Activities before Taxation amounted to £15,220 (2014: £13,961).

The value of Newater House has increased further to £2.170m (2014: £1.820m). This value was determined by an independent open market valuation carried out DTZ Debenham Tie Leung in June 2015 and has been reflected in the financial statements. As a result the balance sheet is much improved, shareholders' funds having increased by 20% to £1,962,424 (2014: £1,632,082)

#### **Newater House**

During the year under review, the Board was able to negotiate a deed of variation in respect of the lease to Little Sister Ltd on the ground floor, which effectively secures a further five years of income from this tenant. City Press moved to a larger suite on the 6th floor and a new lease to Unicom was secured to fill the suite City Press had vacated. The only vacant space left in the building is the 4th floor.

The Board and its advisors are working hard to secure tenants for the 4th floor and are actively managing existing tenants to retain them in the building wherever possible. Market conditions continue to improve steadily.

There is currently some development of neighbouring properties taking place and the directors are seeking to reduce any impact on Newater House, and where there is a detrimental impact beyond the control of the Board, professional advice is being sought.

#### **Directors**

The executive directors' have maintained their fees at the reduced levels and the non-executive directors' continue to provide services for no remuneration.

#### **Financial Position**

The Company converted its overdraft into a ten year term loan during the year; at the end of the ten year term the Company would be free of any bank borrowings based on current projections. A term loan is a much more stable and suitable form of borrowing for the Company.

#### **Dividends**

The directors' are maintaining their policy on dividend payments and consider it inappropriate to pay dividends until bank borrowings are reduced and whilst there is still vacant space in the building. When lettings for the remaining vacant space are secured, the dividend policy will be reviewed again.

#### **Annual General Meeting**

The Annual General Meeting will be held on Tuesday 26th April 2016 at 12.15pm at Newater House and I look forward to welcoming shareholders.

**NEWATER INVESTMENTS LIMITED**

**Chairman's Report**  
**for the Year Ended 29th September 2015**

**Prospects**

The Board believe the Company is now in a stable financial position compared with recent years, and are observing the improvements in the investment market in formulating the future strategy. The Board are optimistic about the future prospects for the Company.



**David J Sebire**  
**Chairman**

**22nd March 2016**

**NEWATER INVESTMENTS LIMITED**

**Report of the Directors**  
**for the Year Ended 29th September 2015**

The directors present their report with the financial statements of the company for the year ended 29th September 2015.

**DIRECTORS**

The directors shown below have held office during the whole of the period from 30th September 2014 to the date of this report.

D J Sebire  
M S Cottrell  
D J Suggitt  
N R P Harris  
R Blyth

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

**ON BEHALF OF THE BOARD:**



.....  
L M Turner - Secretary

Date: 22nd March 2016

**Report of the Independent Auditors to the Members of**  
**Newater Investments Limited**

We have audited the financial statements of Newater Investments Limited for the year ended 29th September 2015 on pages seven to fourteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

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 four, 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 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 Chairman's 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 company's affairs as at 29th September 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 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**  
**Newater Investments 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
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



Nicola Smith (Senior Statutory Auditor)  
for and on behalf of Davies Mayers Barnett LLP  
Statutory Auditors  
Pillar House  
113/115 Bath Road  
Cheltenham  
Gloucestershire  
GL53 7LS

Date: 22nd March 2016

**NEWATER INVESTMENTS LIMITED**

**Profit and Loss Account**  
**for the Year Ended 29th September 2015**

|  | Notes | 2015<br>£            | 2014<br>£            |
|--|-------|----------------------|----------------------|
| <b>TURNOVER</b>  |       | <b>412,173</b>       | <b>387,621</b>       |
| Cost of sales  |       | <u>(257,162)</u>     | <u>(227,066)</u>     |
| <b>GROSS PROFIT</b>                                      |       | <b>155,011</b>       | <b>160,555</b>       |
| Administrative expenses                                  |       | <u>(127,772)</u>     | <u>(137,715)</u>     |
| <b>OPERATING PROFIT</b>                                  | 2     | <b>27,239</b>        | <b>22,840</b>        |
| Income from fixed asset investments                      |       | <u>526</u>           | <u>525</u>           |
|  |       | <b>27,765</b>        | <b>23,365</b>        |
| Interest payable and similar charges                     |       | <u>(12,545)</u>      | <u>(12,154)</u>      |
| <b>PROFIT ON ORDINARY ACTIVITIES<br/>BEFORE TAXATION</b> |       | <b>15,220</b>        | <b>11,211</b>        |
| Tax on profit on ordinary activities                     | 3     | <u>-</u>             | <u>-</u>             |
| <b>PROFIT FOR THE FINANCIAL YEAR</b>                     |       | <b><u>15,220</u></b> | <b><u>11,211</u></b> |

The notes form part of these financial statements

**NEWATER INVESTMENTS LIMITED**

**Statement of Total Recognised Gains and Losses**  
**for the Year Ended 29th September 2015**

|  | <b>2015</b>           | <b>2014</b>           |
|--|-----------------------|-----------------------|
|  | <b>£</b>              | <b>£</b>              |
| <b>PROFIT FOR THE FINANCIAL YEAR</b>     | <b>15,220</b>         | <b>11,211</b>         |
| Unrealised surplus / (deficit) on        |                       |                       |
| Revaluation of Leasehold Property        | <u><b>317,872</b></u> | <u><b>803,791</b></u> |
| <b>TOTAL RECOGNISED GAINS AND LOSSES</b> |                       |                       |
| <b>RELATING TO THE YEAR</b>              | <u><b>333,092</b></u> | <u><b>815,002</b></u> |

The notes form part of these financial statements

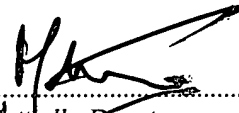
**NEWATER INVESTMENTS LIMITED (REGISTERED NUMBER: 00678567)**


**Balance Sheet**  
**29th September 2015**

|  | Notes | 2015<br>£        | 2014<br>£        |
|--|-------|------------------|------------------|
| <b>FIXED ASSETS</b>                          |       |                  |                  |
| Investments                                  | 4     | 2,188,801        | 1,838,801        |
| <b>CURRENT ASSETS</b>                        |       |                  |                  |
| Debtors                                      | 5     | 283,092          | 258,535          |
| Cash at bank                                 |       | <u>69,574</u>    | <u>15,947</u>    |
|  |       | 352,666          | 274,482          |
| <b>CREDITORS</b>                             |       |                  |                  |
| Amounts falling due within one year          | 6     | <u>(232,543)</u> | <u>(483,951)</u> |
| <b>NET CURRENT ASSETS/(LIABILITIES)</b>      |       | <u>120,123</u>   | <u>(209,469)</u> |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> |       | 2,308,924        | 1,629,332        |
| <b>CREDITORS</b>                             |       |                  |                  |
| Amounts falling due after more than one year | 7     | <u>(346,500)</u> | <u>-</u>         |
| <b>NET ASSETS</b>                            |       | <u>1,962,424</u> | <u>1,629,332</u> |
| <b>CAPITAL AND RESERVES</b>                  |       |                  |                  |
| Called up share capital                      | 10    | 46,000           | 46,000           |
| Revaluation reserve                          | 11    | 1,121,663        | 803,791          |
| Profit and loss account                      | 11    | <u>794,761</u>   | <u>779,541</u>   |
| <b>SHAREHOLDERS' FUNDS</b>                   |       | <u>1,962,424</u> | <u>1,629,332</u> |

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the Board of Directors on 22nd March 2016 and were signed on its behalf by:

  
.....  
M S Cottrell - Director

  
.....  
D J Sebire - Director

The notes form part of these financial statements

## **NEWATER INVESTMENTS LIMITED**

### **Notes to the Financial Statements** **for the Year Ended 29th September 2015**

#### **1. ACCOUNTING POLICIES**

##### **Accounting convention**

The financial statements have been prepared under the historical cost convention and on a going concern basis.

The current economic environment is difficult and the company has reported an operating loss for the year. The directors' consider that the outlook presents significant challenges in terms of rental and service charge income. However, after considering the uncertainties, the directors have a reasonable expectation that the company has adequate and potential resources to continue in operational existence for the foreseeable future. For these reasons, the going concern basis has been adopted in preparing the financial statements.

If the company were unable to continue to trade, adjustments would have to be made to reduce the value of the assets to their recoverable amount, to provide for any further liabilities that might arise and to reclassify long term liabilities as current liabilities.

##### **Turnover**

Turnover is comprised of rent receivable and associated services provided during the year, net of VAT. Rents are invoiced on the traditional quarter days in advance and an adjustment is made as at the Balance Sheet date to take account of any rent attributable to the subsequent accounting period. Where a lease includes a rent free period, this cost is spread over the period of the lease until the first rent review. Any unexpensed rent free period costs are deducted from accrued income.

##### **Deferred tax**

Deferred taxation is recognised in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date. Full provision is made without discounting for all deferred tax liabilities. No deferred tax provision has been made against potential capital gains tax arising from the revaluation of the property asset as there is no binding agreement to sell the property at the balance sheet date. Deferred tax assets are recognised to the extent that it is more likely than not that they will be recovered against taxable profits.

##### **Investments**

Listed investments are included at mid-market value at the balance sheet date. Unquoted investments are stated at cost less provision for permanent diminution in value.

Where the value of an investment has fallen below its original cost, the decrease in value is shown as an unrealised loss in the profit and loss account.

Where the value of an investment has risen above the original cost, the increase above cost is shown in the revaluation reserve in the balance sheet and not in the profit and loss account.

Where the value of an investment has historically fallen below its original cost but its value recovers, the increase in value up to its original cost is shown as an unrealised gain in the profit and loss account with any further increases in value above its original cost being shown in the revaluation reserve.

Dividends from investments are included in the profit and loss account when receivable.

##### **Investment properties**

Investment properties are included in the balance sheet at their existing use open market value in accordance with the Financial Reporting Standard for Smaller Entities and are not depreciated. This treatment is contrary to the Companies Act 2006 which states that fixed assets should be depreciated but is, in the opinion of the directors, necessary in order to give a true and fair value of the financial position of the company.

**NEWATER INVESTMENTS LIMITED**

**Notes to the Financial Statements - continued**  
**for the Year Ended 29th September 2015**

**2. OPERATING PROFIT**

The operating profit is stated after charging:

|  | 2015<br>£     | 2014<br>£     |
|--|---------------|---------------|
| Auditors remuneration                          | <u>3,900</u>  | <u>3,900</u>  |
| Directors' remuneration and other benefits etc | <u>20,000</u> | <u>20,000</u> |

Directors emoluments and other benefits as defined in paragraph 1 of Schedule 6 to the Companies Act 2006 were:

|            | 2015<br>£     | 2014<br>£     |
|------------|---------------|---------------|
| D J Sebire | 10,000        | 10,000        |
| R Blyth    | 10,000        | 10,000        |
|            | <u>20,000</u> | <u>20,000</u> |

The emoluments paid to R Blyth are in respect of consultancy provided to the company. See note 14 for further details.

**3. TAXATION**

**Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the year ended 29th September 2015 nor for the year ended 29th September 2014.

**Factors that may affect future tax charges**

In prior years taxable losses have been incurred in relation to the disposal of investments and are available for use against future chargeable gains. A deferred tax asset has not been recognised as the company does not consider it prudent to anticipate sufficient chargeable gains from the sale of investments to arise within the immediate future. The estimated value of the deferred tax asset, measured at a standard rate of 20%, is £74,000 (2014: £72,240).

**NEWATER INVESTMENTS LIMITED**

**Notes to the Financial Statements - continued**  
**for the Year Ended 29th September 2015**

**4. FIXED ASSET INVESTMENTS**

|                                    | 2015<br>£ | 2014<br>£ |
|------------------------------------|-----------|-----------|
| Other investments other than loans | 2,188,801 | 1,838,801 |

**OTHER INVESTMENTS SUMMARY:-**

|                        | 2015<br>£        | 2014<br>£        |
|------------------------|------------------|------------------|
| Unlisted investments   | 18,801           | 18,801           |
| Leasehold property     | 2,170,000        | 1,820,000        |
| At 29th September 2014 | <u>2,188,801</u> | <u>1,838,801</u> |

**Investment Property - Leasehold property**

|                                 | 2015<br>£        | 2014<br>£        |
|---------------------------------|------------------|------------------|
| <b><u>COST OR VALUATION</u></b> |                  |                  |
| At 29th September 2014          | 1,820,000        | 1,016,209        |
| Additions                       | 32,128           | -                |
| Revaluation                     | 317,872          | 803,791          |
| At 29th September 2015          | <u>2,170,000</u> | <u>1,820,000</u> |

The Leasehold property was revalued at 29th June 2015 by an independent specialist, DTZ Debenham Tie Leung Limited. It is now carried at the open market valuation of £2,170,000.

The historic cost of the Leasehold property at 29th September 2015 is £1,048,337 (2014: £1,016,209).

**Listed and unlisted investments**

|                                 | Listed<br>investments<br>£ | Unlisted<br>investments<br>£ | Totals<br>£   |
|---------------------------------|----------------------------|------------------------------|---------------|
| <b><u>COST OR VALUATION</u></b> |                            |                              |               |
| At 29th September 2014          | -                          | 18,801                       | 18,801        |
| Disposals                       | -                          | -                            | -             |
| At 29th September 2015          | <u>-</u>                   | <u>18,801</u>                | <u>18,801</u> |
| <b><u>NET BOOK VALUE</u></b>    |                            |                              |               |
| At 29th September 2015          | <u>-</u>                   | <u>18,801</u>                | <u>18,801</u> |
| At 29th September 2014          | <u>-</u>                   | <u>18,801</u>                | <u>18,801</u> |

The Directors consider cost to be an appropriate valuation of the unlisted investments. At the balance sheet date, these investments are included at a cost of £18,801 (2014: £18,801).

**NEWATER INVESTMENTS LIMITED**

**Notes to the Financial Statements - continued**  
**for the Year Ended 29th September 2015**

**5. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                | 2015                  | 2014                  |
|--------------------------------|-----------------------|-----------------------|
|                                | £                     | £                     |
| Trade debtors                  | 108,205               | 122,677               |
| Other debtors                  | 3,513                 | -                     |
| Prepayments and accrued income | <u>171,374</u>        | <u>135,858</u>        |
|                                | <u><u>283,092</u></u> | <u><u>258,535</u></u> |

**6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

|                                 | 2015                  | 2014                  |
|---------------------------------|-----------------------|-----------------------|
|                                 | £                     | £                     |
| Bank loans and overdrafts       | 38,500                | 273,961               |
| Trade creditors                 | 30,399                | 61,693                |
| Social security and other taxes | -                     | 3,822                 |
| Other creditors                 | 5,938                 | 10,907                |
| Accruals and deferred income    | <u>157,706</u>        | <u>133,568</u>        |
|                                 | <u><u>232,543</u></u> | <u><u>483,951</u></u> |

**7. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

|   | 2015                  | 2014            |
|---|-----------------------|-----------------|
|   | £                     | £               |
| Bank loans due between 1 - 2 years            | 38,500                | -               |
| Bank loans due between 2 - 5 years            | 115,500               | -               |
| Bank loans due after 5 years - by instalments | <u>192,500</u>        | <u>-</u>        |
|   | <u><u>346,500</u></u> | <u><u>-</u></u> |

Amounts falling due in more than five years:

|   |                |          |
|---|----------------|----------|
| Repayable by instalments                      |                |          |
| Bank loans due after 5 years - by instalments | <u>192,500</u> | <u>-</u> |

**8. OPERATING LEASE COMMITMENTS**

The following operating lease payments are committed to be paid within one year:

|                         | 2015          | 2014          |
|-------------------------|---------------|---------------|
|                         | £             | £             |
| Expiring:               |               |               |
| In more than five years | <u>47,000</u> | <u>47,000</u> |

# **NEWATER INVESTMENTS LIMITED**

## **Notes to the Financial Statements - continued** **for the Year Ended 29th September 2015**

### **9. SECURED DEBTS**

The following secured debts are included within creditors:

|                | 2015<br>£             | 2014<br>£             |
|----------------|-----------------------|-----------------------|
| Bank overdraft | -                     | 273,961               |
| Bank loans     | <u>385,000</u>        | <u>-</u>              |
|                | <u><b>385,000</b></u> | <u><b>273,961</b></u> |

Amounts due to the company's bankers are secured by a first legal charge over the company's investment property.

### **10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

| Number: | Class:   | Nominal<br>value:<br>£1 | 2015<br>£            | 2014<br>£            |
|---------|----------|-------------------------|----------------------|----------------------|
| 46,000  | Ordinary |                         | <u><b>46,000</b></u> | <u><b>46,000</b></u> |

### **11. RESERVES**

|                                   | Profit<br>and loss<br>account<br>£ | Revaluation<br>reserve<br>£ | Totals<br>£             |
|-----------------------------------|------------------------------------|-----------------------------|-------------------------|
| At 30th September 2014            | 779,541                            | 803,791                     | 1,583,332               |
| Profit for the year               | 15,220                             |                             | 15,220                  |
| Revaluation on leasehold property | <u>-</u>                           | <u>317,872</u>              | <u>317,872</u>          |
| At 29th September 2015            | <u><b>794,761</b></u>              | <u><b>1,121,663</b></u>     | <u><b>1,916,424</b></u> |

### **12. CONTINGENT LIABILITIES**

There were no contingent liabilities at the balance sheet date (2014: £Nil).

### **13. CAPITAL COMMITMENTS**

There were no capital commitments at the balance sheet date (2014: £Nil).

### **14. RELATED PARTY DISCLOSURES**

During the year, the company had transactions with related parties, which are disclosed in accordance with Financial Reporting Standard for Smaller Entities (effective April 2008).

D Suggitt, a director of the company, is also a director of Southgate Splash Limited. The balance due to Southgate Splash Limited at the year end is £417 (2014: £417) included within creditors.

R Blyth, a director of the company, also trades as Robert Blyth Commercial Property Consultancy which charged a directors fee of £10,000 disclosed in note 2 (2014: £10,000). R Blyth also charged the company £Nil for expenses (2014: £230). The balance outstanding at the year end is £Nil (2014: £833) included within creditors.