

Registered number
02089582

Shore Capital Group plc
Annual Report and Financial Statements for the year ended
31 December 2015



Shore Capital Group plc
Annual Report and Financial Statements for the year ended 31 December 2015
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Shore Capital Group plc
Company Information

Directors

H P Shore
M L van Messel
D R Kaye

Company Secretary

D R Kaye

Registered Number

02089582

Registered Office

Bond Street House
14 Clifford Street
London W1S 4JU
United Kingdom

Country of incorporation

United Kingdom

Auditor

Deloitte LLP
Chartered Accountants and Statutory Auditor
London
United Kingdom

Bankers

The Royal Bank of Scotland plc
Western Branch
60 Conduit Street
London W1R 9FD

Shore Capital Group plc Strategic Report

Review of the business

Shore Capital Group plc ("the Company") is a member of the Shore Capital Group of companies. The Company is an intermediate holding company which incurs costs on behalf of the group. The Company receives Turnover in the form of Management Recharges which it receives from some of the operational entities of the group. The key performance indicators of the company are therefore Turnover and Administrative expenses.

There has been no significant changes to the nature of the Company's principal activity during the year.

The Company's Profit and Loss Account on page 8 shows the Company continuing to make a loss in the year. This is reflective of the nature of the activity described above.

Principal risks and uncertainties

The principal risks of the Company are going concern and credit risk. The Company is loss making as it does not recover all costs incurred through recharges to fellow group companies. The Company forms one part of the Shore Capital group of companies, which has considerable financial resources and the Directors have a reasonable expectation of support for the Company in meeting its obligations as they fall due. For that reason, the Directors are satisfied that the Company remains a going concern.

In terms of credit risk, all amounts owed to the Company are from related entities within the Shore Capital group and as such the Directors believe the risk of default is negligible.

Future developments

The Directors do not expect any changes in the activities of the company in the foreseeable future.

This report was approved by the Board of Directors on 28 June 2016.



D R Kaye
Company Secretary
Bond Street House
14 Clifford Street
London W1S 4JU

Shore Capital Group plc

Directors' Report

The Directors present their annual report and audited financial statements for the year ended 31 December 2015.

Going Concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report.

The Strategic Report describes why the Company continues to make a loss as it incurs central costs on behalf of the group. It is also this reason why the Company remains in a net liabilities position on its Balance Sheet.

The company is dependent on financial support from its parent to continue its operations. The directors of Shore Capital Group Limited have indicated that it is their current intention to provide sufficient funding to the company to enable it to meet its liabilities as they fall due, however this funding is not guaranteed. The dependence of the company on continued support from its parent constitutes uncertainty that may cast a significant doubt upon the company's ability to continue as a going concern such that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Notwithstanding this, the Company is part of a group that has considerable financial resources together with an established business model. After making enquiries with fellow group entities, the Directors have a reasonable expectation that the group would support the Company in meeting its obligations as they fall due and as such, the Company has adequate resources to continue in operational existence for the foreseeable future.

Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Dividends and results

The retained loss for the year is set out on page 8. No Interim dividends were paid or proposed (2014: £nil) on the ordinary shares.

Directors

The following persons served as directors throughout the year:

H P Shore
M L van Messel
D R Kaye

Directors' Indemnities

The group makes qualifying third-party provisions for the benefit of its Directors. These were made during the year and remain in force at the date of this report.

Political and charitable donations

Political donations of £25,000 (2014: £nil) were made by the Company to the Conservative Party in the year.

Shore Capital Group plc
Directors' Report (continued)

Disclosure of information to auditor

Each of the persons who is a Director at the date of approval of this annual report confirms 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 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 auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

A resolution to re-appoint Deloitte LLP as auditor of the Company will be proposed at the Company's Annual General Meeting.

This report was approved by the Board of Directors on 28 June 2016.



D R Kaye
Company Secretary
Bond Street House
14 Clifford Street
London W1S 4JU

Shore Capital Group plc

Statement of Directors' Responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK". 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

Shore Capital Group plc
INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF SHORE CAPITAL GROUP PLC

We have audited the financial statements of Shore Capital Group plc for the year ended 31 December 2015 which comprise the Profit and Loss Account, the Balance Sheet, Statement of Changes in Equity and the related notes 1 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditor

As explained more fully in the Statement of Directors' Responsibilities set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's 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 annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Emphasis of matter – Going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements concerning the company's ability to continue as a going concern. The company incurred a net loss of £2.701m during the year ended 31 December 2015 and, at that date, the company's current liabilities exceeded its total assets by £5.858m and it had net current liabilities of £42.618m. These conditions, along with the other matters explained in note 1 to the financial statements, indicate the existence of a material uncertainty which may cast significant doubt about the company's ability to continue as a going concern. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Opinion on other matter[s] prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Shore Capital Group plc
INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF SHORE CAPITAL GROUP PLC

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.



Fiona Walker FCA (Senior Statutory Auditor)

for and on behalf of Deloitte LLP

Chartered Accountants and Statutory Auditor

London, UK

28 June 2016

Shore Capital Group plc
Profit and Loss Account
for the year ended 31 December 2015

	Notes	2015 £000	2014 £000
Turnover	2	1,155	1,540
Administrative expenses		(4,252)	(4,447)
Operating loss	3	<u>(3,097)</u>	<u>(2,907)</u>
Interest receivable & similar income	6	-	1
Loss on ordinary activities before taxation		<u>(3,097)</u>	<u>(2,906)</u>
Tax credit on ordinary activities	7	396	282
Loss for the financial year		<u><u>(2,701)</u></u>	<u><u>(2,624)</u></u>

Continuing operations

All transactions are in respect of continuing operations.

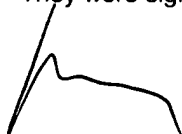
There are no recognised gains and losses other than the profit shown above and therefore no separate statement of comprehensive income has been presented.

Shore Capital Group plc
Balance Sheet
as at 31 December 2015
Company number: 02089582

	Notes	2015 £000	2014 £000
Fixed assets			
Tangible fixed assets	8	643	646
Investments in subsidiaries	9	36,117	36,065
		<u>36,760</u>	<u>36,711</u>
Current assets			
Debtors: amounts due within one year	10	1,594	1,318
Cash at bank and in hand		28	1,530
		<u>1,622</u>	<u>2,848</u>
Creditors: amounts falling due within one year	11	(44,293)	(42,716)
Net current liabilities		<u>(42,671)</u>	<u>(39,868)</u>
Creditors: amounts falling due after more than one year	12	(535)	(535)
Net liabilities		<u>(6,446)</u>	<u>(3,692)</u>
Capital and reserves			
Called up share capital	13	50	50
Revaluation reserve	14	5,596	5,596
Profit and loss account		(12,092)	(9,338)
Shareholders' deficit		<u>(6,446)</u>	<u>(3,692)</u>

The financial statements of Shore Capital Group plc were approved by the Board of Directors and authorised for issue on 28 June 2016.

They were signed on it's behalf by:



M L van Messel
Director

Shore Capital Group plc
Statement of Changes in Equity
as at 31 December 2015
Company number: 02089582

	Share capital £000	Revaluation reserve £000	Profit and Loss account £000	Total £000
At 1 January 2014	50	5,596	(6,298)	(652)
Loss for the financial year	-	-	(2,624)	(2,624)
Deferred tax through reserves	-	-	(416)	(416)
At 31 December 2014	50	5,596	(9,338)	(3,692)
At 1 January 2015	50	5,596	(9,338)	(3,692)
Loss for the financial year	-	-	(2,701)	(2,701)
Deferred tax through reserves	-	-	(53)	(53)
At 31 December 2015	50	5,596	(12,092)	(6,446)

Shore Capital Group plc
Notes to the Accounts
for the year ended 31 December 2015

The principle accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding year.

1 Accounting policies

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with the Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The Company's functional and presentational currency are both Sterling.

This is the first year that the Company has presented its financial statements under Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council. The following disclosures are required in the year of transition. The last financial statements under previous UK GAAP were for the year ended 31 December 2014 and the date of transition to FRS 102 was therefore 1 January 2015. As a consequence of adopting FRS 102, a number of accounting policies have changed to comply with that standard. However, no adjustments were required to be made to the prior year comparatives on adoption of FRS 102 in the current year.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it. Exemptions have been taken in relation to the intra-group transactions, presentation of a cash flow statement, basic financial instruments and remuneration of key management personnel.

Exemption for preparing consolidated financial statements

The Company is exempt from the obligation to prepare consolidated financial statements, as its results are included in the consolidated financial statements of its parent company, Shore Capital Group Limited.

Judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Taxation:

The Company is subject to routine tax audits and also a process whereby tax computations are discussed and agreed with the appropriate authorities. Whilst the ultimate outcome of such tax audits and discussions cannot be determined with certainty, management estimates the level of provision required for both current and deferred tax on the basis of professional advice and the nature of any current discussions with the tax authority concerned.

Deferred tax assets:

Management judgement is required to determine the amount of deferred tax assets that can be recognised based upon the likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. The carrying value of deferred tax assets is set out in note 4.

Shore Capital Group plc
Notes to the Accounts
for the year ended 31 December 2015

1 Accounting policies (continued)

Going concern

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic and Directors' Report on pages 2-4. Liquidity positions within the entity are actively managed on a daily basis to ensure sufficient liquidity is maintained at all times to support the business.

The company is dependent on financial support from its parent to continue its operations. The directors of Shore Capital Group Limited have indicated that it is their current intention to provide sufficient funding to the company to enable it to meet its liabilities as they fall due, however this funding is not guaranteed. The dependence of the company on continued support from its parent constitutes uncertainty that may cast a significant doubt upon the company's ability to continue as a going concern such that it may be unable to realise its assets and discharge its liabilities in the normal course of business. The financial statements do not include the adjustments that would result if the company was unable to continue as a going concern.

Notwithstanding this, the Company is part of a group that has considerable financial resources together with an established business model. After making enquiries with fellow group entities, the Directors have a reasonable expectation that the group would support the Company in meeting its obligations as they fall due and as such, the Company has adequate resources to continue in operational existence for the foreseeable future.

Accordingly, the Directors continue to adopt the going concern basis in preparing the annual report and accounts.

Turnover

Turnover comprises management recharges to group companies.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is calculated so as to write off the cost of tangible fixed assets by equal annual instalments over their estimated useful lives at the following annual rates:

Fixtures and equipment :	four years
Motor vehicles :	six years

Fixed asset investments

Fixed asset investments are valued at cost less provision for impairment using the most recent representative arm's length price.

Debtors

Other debtors, intercompany receivables and other receivables are measured at initial recognition at fair value. Appropriate allowances for estimated irrecoverable amounts are recognised in profit or loss when there is objective evidence that the asset is impaired. The allowance recognised is measured as the difference between the asset's carrying amount and the present value of estimated future cashflows.

Trade creditors and other payables

Trade creditors, intercompany payables and other payables are measured at initial recognition at fair value, and are subsequently measured at amortised cost.

Pension costs

The charge against profits is the amount of contributions payable in respect of personal defined contribution pension arrangements for Directors and employees in the year.

Foreign exchange

Transactions denominated in foreign currencies are translated into sterling at the rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the rates ruling at that date. The translation differences are dealt with in the profit and loss account.

Shore Capital Group plc
Notes to the Accounts
for the year ended 31 December 2015

1 Accounting policies (continued)
Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. These differences arise from the inclusion of items of income and expenditure in taxation computations in periods different from those in which they are included in the financial statements and deferred taxation is provided thereon at the anticipated tax rates.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. This has been disclosed in current assets. Furthermore, the charge in deferred tax asset arising as a consequence of the movement in the parent's share price during the period has been charged to the profit and loss account.

2 Turnover

Turnover consists of management recharges to group companies.

	2015 £000	2014 £000
Management recharges	1,155	1,540
	<u>1,155</u>	<u>1,540</u>

3 Operating loss

Operating loss is stated after charging:

	2015 £000	2014 £000
Depreciation of fixed assets	58	45
Directors' emoluments	1,637	1,397
Impairment of investment in subsidiaries	1,077	982
Fees payable to the Company's auditors:		
Audit of the Company's financial statements	3	3
Tax Services	16	2
	<u>3</u>	<u>5</u>

Shore Capital Group plc
Notes to the Accounts
for the year ended 31 December 2015

4 Directors' emoluments	2015	2014
	£000	£000
Highest paid Director	1,209	1,001
Other Directors	428	396
	<u>1,637</u>	<u>1,397</u>

Further pension payments were made on behalf of the Directors of £18,000 in 2015 (2014: £15,000).

5 Staff costs	2015	2014
	£000	£000
Wages and salaries	1,653	1,455
Social security costs	225	198
Other pension costs	35	20
	<u>1,913</u>	<u>1,673</u>

Average number of employees during the year

	Number	Number
Staff numbers (including Executive Directors)	<u>5</u>	<u>5</u>

6 Interest receivable & similar income	2015	2014
	£000	£000
Bank interest	<u>-</u>	<u>1</u>

Shore Capital Group plc
Notes to the Accounts
for the year ended 31 December 2015

7 Tax credit on ordinary activities	2015	2014
	£000	£000
Analysis of credit in year		
Current tax:		
UK corporation tax credit on loss in the year	(396)	(404)
Total current tax	(396)	(404)
Deferred tax charge	-	122
Total tax charge	(396)	(282)
	2015	2014
	£000	£000
Loss on ordinary activities before tax	(3,097)	(2,906)
Standard rate of corporation tax in the UK	20.25%	21.50%
Loss on ordinary activities multiplied by the standard rate of corporation tax	(627)	(625)
Effects of:		
Short term timing differences	3	3
Income not chargeable to tax	-	-
Expenses not deductible for tax purposes	218	221
Adjustments in respect of previous periods	-	-
Other	10	(3)
Current tax credit for period	(396)	(404)

Factors that may affect future tax charges

With effect from 1 April 2015, the rate of UK corporation tax reduced from 21% to 20%. As a result the average tax rate on the profit before tax for the Company's activities for 2015 was 20.25% (2014: 21.50%). It has been announced that the UK corporation tax rate will reduce to 19% with effect from 1 April 2017. A proposed reduction in the 18% rate to 17% with effect from 1 April 2020 was announced in the March 2016 Budget.

Deferred tax

The deferred tax asset relates to timing differences with regards to share based payments that have been expensed in the accounts but only become payable, and hence deductible for tax, in the next accounting year.

	2015	2014
	£000	£000
At 1 January	73	611
Charge to equity	(53)	(416)
Charge to profit and loss account	-	(122)
At 31 December	20	73

Shore Capital Group plc
Notes to the Accounts
for the year ended 31 December 2015

8 Tangible fixed assets

	Fixtures and equipment £000	Motor vehicles £000	Total £000
Cost			
At 1 January 2015	783	189	972
Additions	55	-	55
At 31 December 2015	<u>838</u>	<u>189</u>	<u>1,027</u>
Depreciation			
At 1 January 2015	276	50	326
Charge for the year	27	31	58
At 31 December 2015	<u>303</u>	<u>81</u>	<u>384</u>
Net book value			
At 31 December 2015	<u>535</u>	<u>108</u>	<u>643</u>
At 31 December 2014	<u>507</u>	<u>139</u>	<u>646</u>

9 Investments in subsidiaries

	2015 £000	2014 £000
Cost		
At 1 January	40,823	40,132
Additions	1,129	691
At 31 December	<u>41,952</u>	<u>40,823</u>
Impairments		
At 1 January	(4,758)	(3,776)
Impairments in year	(1,077)	(982)
At 31 December	<u>(5,835)</u>	<u>(4,758)</u>
Net book value		
At 31 December	<u>36,117</u>	<u>36,065</u>

Shore Capital Group plc
Notes to the Accounts
for the year ended 31 December 2015

Investments in subsidiaries (continued)

Additional information on principal subsidiaries.

Subsidiary	Country of registration and operation	Activity	Portion of ordinary shares and voting rights held
Trading companies			
Shore Capital Investments Limited	England and Wales	Holds investments	100%
Shore Capital Treasury Limited	England and Wales	Treasury company	100%
Shore Capital International Limited	England and Wales	Advisory services	100%
Shore Capital Management Limited	England and Wales	Member of an LLP	100%
Shore Capital (Japan) Limited	England and Wales	Credit provider	100%
Pebble Investments Limited		Holds investments	100%
Puma Property Advisers Limited		Property advisory services	100%
Limited Liability Partnerships			
The Lily Partnership LLP	England and Wales	Asset rental business	80%
Nominee Company			
Puma Nominees Limited	England and Wales	Nominee company	100%

10 Debtors	2015 £000	2014 £000
Other debtors	8	73
Corporation tax	1,553	1,157
Deferred tax	20	73
Prepayments and accrued income	13	15
	<u>1,594</u>	<u>1,318</u>

11 Creditors: amounts falling due within one year	2015 £000	2014 £000
Other creditors	1,415	1,143
Trade creditors	-	16
Amounts owed to group undertakings and undertakings in which the company has a participating interest	6,996	5,537
Other taxes and social security costs	13	-
Loan from subsidiary	35,784	35,784
Accruals and deferred income	85	236
	<u>44,293</u>	<u>42,716</u>

Shore Capital Group plc
Notes to the Accounts
for the year ended 31 December 2015

12 Creditors: amounts falling due after one year	2015	2014
	£000	£000
Other creditors	<u>535</u>	<u>535</u>

Other creditors relates to National Insurance payable on share options granted to employees of the Group and will be payable on exercise of these options, the last of which expire in 2024.

13 Called up share capital	2015	2014
Authorised:		
Ordinary shares of 2p each	<u>625,000,000</u>	<u>625,000,000</u>

	2015	2014
	Number of shares	Number of shares
	£000	£000
Allotted, called up and fully paid:	2,500,000	2,500,000
	50	50

14 Revaluation reserve	2015	2014
	£000	£000
At 1 January and 31 December	<u>5,596</u>	<u>5,596</u>

The revaluation reserve relates to the historic movement arising on the retranslation of an investment in a subsidiary that was denominated in a foreign currency. The investment was rebased to GBP and there has been no movement on the balance in the year.

15 Cash Flow Statement

Under FRS 102 the Company is exempt from the requirement to prepare a cash flow statement since the cash flows of the Company are included in Shore Capital Group Limited's financial statements for the year ended 31 December 2015, which are publicly available. The shareholders of the company were notified and did not object to the use of this exemption.

16 Related Party Transactions

The Directors and all other staff are entitled to deal in securities through a fellow Group company in accordance with in house dealing rules, which include the provision that staff are entitled to reduced commission rates. The Directors are of the opinion that all such transactions are not material to either the Company or the relevant individuals.

The Company has not disclosed normal trading transactions with other group companies due to an exemption afforded to it by FRS 102 by virtue of it being a qualifying entity under FRS 102.

Central group overheads of the ultimate parent company are recharged throughout the group, including to the company, by way of a management charge. Amounts charged during the year were as follows.

	2015	2014
	£000	£000
Recharged from Shore Capital Group plc to other group entities	<u>1,155</u>	<u>1,540</u>

Shore Capital Group plc
Notes to the Accounts
for the year ended 31 December 2015

17 Parent Company

The immediate and ultimate parent company and controlling party is Shore Capital Group Limited, a company incorporated in Guernsey. Shore Capital Group Limited is the parent of the only group for which 2015 consolidated accounts are prepared. Group accounts are available on application from Shore Capital Group, Bond Street House, 14 Clifford Street, London W1S 4JU.

18 Post Balance Sheet events

There were no significant post balance sheet events.