

Company Registration No. 2518921

**JULIUS A MELLER MANAGEMENT SERVICES LIMITED**

**DIRECTOR'S REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2016**

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# **JULIUS A MELLER MANAGEMENT SERVICES LIMITED**

## **COMPANY INFORMATION**

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<b>Directors</b>	J C McGrath ACMA
<b>Secretary</b>	J N Curtis FCA
<b>Company Number</b>	2518921
<b>Registered Office</b>	Unit H Bedford Business Centre Mile Road Bedford MK42 9TW
<b>Auditor</b>	KPMG LLP, Statutory Auditor Chartered Accountants Altius House One North Fourth Street Milton Keynes MK9 1NE
<b>Bank</b>	Lloyds Bank 25 Gresham Street London EC2V 7HN

# **JULIUS A MELLER MANAGEMENT SERVICES LIMITED**

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## STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

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The director presents the Strategic Report of Julius A Meller Management Services Ltd ("the Company") for the year ended 31 December 2016.

### Principal activities and review of the business

The principal activity of the Company continued to be that of the provision of management services, which it re-charges to other group companies. The Company's director considers the Company's financial position and the business performance to be satisfactory. The Company has kept close control over costs and the director will continue to monitor cost levels to ensure an adequate return is achieved in the current economic climate.

### Business review

Turnover decreased marginally by 7% to £3.1 million (2015: £3.3 million).

Operating profits remains stable at £0.2 million (2015: £0.2 million).

### Objectives of the Company

The Company's main objectives are to provide support and direction to group companies.

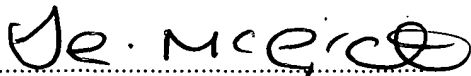
### Internal cost monitoring

The Company has a clear focus on efficient cost management and has a long-term efficiency program in place to effectively manage cost. Where appropriate the Company has improved sourcing and made internal cost savings to reduce costs.

### Risk and uncertainties

The director does not consider the Company to have any significant business risks or uncertainties.

On behalf of the board.



J McGrath ACMA

Director

3rd July 2017

**DIRECTOR'S REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2016**

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The director presents the report and financial statements for the year ended 31 December 2016.  
The Company registration number is 2518921.

**Results and dividends**

The results for the year are set out on page 6. The director proposes a final dividend in respect of the financial year of £192,270 (2015: £nil).

**Directors**

The following director has held office since 1 January 2016:

J C McGrath ACMA

**Director's interests**

The director did not have any interest in the share capital of the Company at any time during the current or prior year.

**Political donations**

The company made no political donations during the current or prior year.

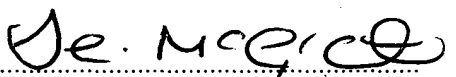
**Statement of disclosure to auditor**

The director who held office at the date of approval of this director's report confirm that, so far as he 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 to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

**Auditor**

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

On behalf of the board



J McGrath ACMA

Director

3<sup>rd</sup> July 2017

Unit H Bedford Business Centre  
Mile Road  
Bedford  
MK42 9TW

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES IN RESPECT OF THE STRATEGIC REPORT, THE DIRECTOR'S REPORT AND THE FINANCIAL STATEMENTS AS AT 31 DECEMBER 2016**

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The director is responsible for preparing the Strategic Report, the Director's 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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including *FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the director 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 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 director is 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JULIUS A MELLER MANAGEMENT SERVICES LIMITED**

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We have audited the financial statements of Julius A Meller Management Services Limited for the year ended 31 December 2016 set out on pages 6 to 17. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including *FRS 102 The Financial Reporting Standard applicable in the UK and republic of Ireland*.

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

As explained more fully in the Director's Responsibilities Statement set out on page 3, the director is 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**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://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 UK 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 Director's Report for the financial year is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic Report and the Director's report:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF JULIUS A MELLER  
MANAGEMENT SERVICES LIMITED (CONTINUED)**

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**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.

*P Marco*

**Pamela Marco (Senior Statutory Auditor)  
for and on behalf of KPMG LLP, Statutory Auditor**

3rd July 2017

*Chartered Accountants*  
Altius House  
One North Fourth Street  
Milton Keynes  
MK9 1NE



# **JULIUS A MELLER MANAGEMENT SERVICES LIMITED**

## **PROFIT AND LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016**

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	Notes	2016 £	2015 £
<b>Turnover</b>	2	3,064,644	3,284,000
Administrative expenses		<u>(2,879,450)</u>	<u>(3,128,317)</u>
<b>Operating profit</b>	3	185,194	155,683
Interest receivable	4	8,399	5,757
Interest payable and similar charges	5	<u>(1,501)</u>	<u>(1,500)</u>
<b>Profit on ordinary activities before taxation</b>		192,092	159,940
Tax on profit on ordinary activities	6	<u>(39,387)</u>	<u>(35,238)</u>
<b>Profit for the financial year</b>		<u>152,705</u>	<u>124,702</u>

The company had no other comprehensive income for the year and hence the profit for the year represents the total comprehensive income for the year. All results arise from continuing operations.

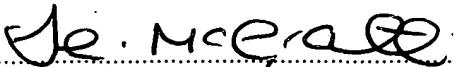
The notes on pages 9 to 17 form part of these financial statements.

# JULIUS A MELLER MANAGEMENT SERVICES LIMITED

## BALANCE SHEET AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	7		1,186		1,019
<b>Current assets</b>					
Debtors	8	3,714,500		3,854,654	
Cash at bank and in hand		161,014		-	
		<u>3,875,514</u>		<u>3,854,654</u>	
<b>Creditors: amounts falling due within one year</b>	9	<u>(3,083,779)</u>		<u>(3,155,995)</u>	
<b>Net current assets</b>			791,735		698,659
<b>Total assets less current liabilities</b>			<u>792,921</u>		<u>699,678</u>
<b>Creditors: amounts falling due after more than one year</b>	10		-		(59,462)
<b>Net assets</b>			<u>792,921</u>		<u>640,216</u>
<b>Capital and reserves</b>					
Called up share capital	11		1,000		1,000
Profit and loss account			791,921		639,216
<b>Shareholders' funds</b>			<u>792,921</u>		<u>640,216</u>

The financial statements were approved by the Board on 3<sup>rd</sup> July 2017

  
J McGrath ACMA  
Director

Company registration number: 2518921

The notes on pages 9 to 17 form part of these financial statements.

# **JULIUS A MELLER MANAGEMENT SERVICES LIMITED**

## **STATEMENT OF CHANGES IN EQUITY**

**AS AT 31 DECEMBER 2016**

	<b>Called up Share capital £</b>	<b>Profit and loss account £</b>	<b>Total equity £</b>
Balance at 1 January 2015	1,000	514,514	515,514
<b>Total comprehensive income for the period</b>			
Profit or loss	-	124,702	124,702
Total comprehensive income for the period	-	124,702	124,702
<b>Balance at 31 December 2015</b>	<b>1,000</b>	<b>639,216</b>	<b>640,216</b>

	<b>Called up Share capital £</b>	<b>Profit and loss account £</b>	<b>Total equity £</b>
Balance at 1 January 2016	1,000	639,216	640,216
<b>Total comprehensive income for the period</b>			
Profit or loss	-	152,705	152,705
Total comprehensive income for the period	-	152,705	152,705
<b>Balance at 31 December 2016</b>	<b>1,000</b>	<b>791,921</b>	<b>792,921</b>

Set aside for dividends declared after the reporting period	(192,270)	(192,270)
<b>Total</b>	<b>599,651</b>	<b>600,651</b>

# **JULIUS A MELLER MANAGEMENT SERVICES LIMITED**

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

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### **1. Accounting policies**

Julius A Meller Management Services Limited (the "Company") is a company limited by shares and incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard* applicable in the UK and Republic of Ireland ("*FRS 102*") as issued in August 2014. The amendments to FRS 102 issued in July 2015 and effective immediately have been applied. The presentation currency of these financial statements is sterling.

The Company's parent undertaking, Meller Group Limited, includes the Company in its consolidated financial statements. The consolidated financial statements of Meller Group Limited are available to the public and may be obtained from Unit H, Bedford Business Centre, Mile Road, Bedford, Bedfordshire, MK42 9TW. In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

#### **1.1. Measurement convention**

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards.

#### **1.2. Going concern**

The financial statements have been prepared on the going concern basis of accounting which the director believes to be appropriate because there are no material uncertainties related to events or conditions that may cast significant doubt about the ability of the group to continue to trade as a going concern.

#### **1.3 Foreign currency**

Transactions in foreign currencies are translated to the Company's functional currency at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are retranslated to the functional currency at the foreign exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Foreign exchange differences arising on translation are recognised in the profit and loss account.

# **JULIUS A MELLER MANAGEMENT SERVICES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016**

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### **1. Accounting policies (continued)**

#### ***1.4 Classification of financial instruments issued by the Company***

In accordance with FRS 102.22, financial instruments issued by the Company are treated as equity only to the extent that they meet the following conditions:

- a) They include no contractual obligations upon the company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the company; and
- b) Where the instrument will or may be settled in the company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the company's own equity instruments or is a derivative that will be settled by the company's exchanging fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

#### ***1.5 Basic financial instruments***

##### ***Trade and other debtors / creditors***

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

##### ***Interest-bearing borrowings classified as basic financial instruments***

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

# **JULIUS A MELLER MANAGEMENT SERVICES LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016**

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### **1. Accounting policies (*continued*)**

#### **1.6 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. The estimated useful lives are as follows:

Fixtures, fittings & equipment	33% per annum straight line basis
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Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

#### **1.7 Turnover**

Turnover represents the invoiced value of management services provided net of VAT.

#### **1.8 Pensions**

The company operates a defined contribution pension scheme covering the majority of its permanent employees. Pension costs charged against profit represent the amount payable to the scheme in respect of the period.

#### **1.9 Taxation**

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on timing differences which arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. The following timing differences are not provided for: differences between accumulated depreciation and tax allowances for the cost of a fixed asset if and when all conditions for retaining the tax allowances have been met. Deferred tax is not recognised on permanent differences arising because certain types of income or expense are non-taxable or are disallowable for tax or because certain tax charges or allowances are greater or smaller than the corresponding income or expense.

# JULIUS A MELLER MANAGEMENT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

### 1. Accounting policies (continued)

#### 1.9 Taxation (continued)

Deferred tax is measured at the tax rate that are expected to apply to the reversal of the related difference, using tax rates enacted or substantially enacted at the balance sheet date. Deferred tax are not discounted

#### 1.10 Interest receivable and interest payable

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the company's right to receive payments is established.

### 2. Turnover

The total turnover of the Company for the year has been derived from its principal activity wholly undertaken in the United Kingdom and relating to rendering of services.

### 3. Operating profit

	2016 £	2015 £
Operating profit is stated after charging:		
Depreciation on tangible assets	583	59
Auditor's remuneration:		
Audit of these financial statements	3,750	3,075
Taxation compliance services	2,300	2,330

### 4. Interest receivable

	2016 £	2015 £
Interest receivable:		
Bank interest	8,399	5,757

# JULIUS A MELLER MANAGEMENT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

### 5. Interest payable

	2016 £	2015 £
On other loans	<u>1,501</u>	<u>1,500</u>

### 6. Taxation

The taxation for the period comprised:

#### Current tax

Current tax on income for the period	39,238	35,313
Adjustment in respect of previous periods	402	1,935
Total current tax	<u>39,640</u>	<u>37,248</u>

#### Deferred tax

Origination and reversal of timing difference	(51)	(2,050)
Adjustments in respect of prior periods	(355)	-
Effect of tax rate change on opening balance	153	40
Total deferred tax	<u>(253)</u>	<u>(2,010)</u>

Tax on profit on ordinary activities

	<u>39,387</u>	<u>35,238</u>
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	2016			2015		
	£	£	£	£	£	£
	Current tax	Deferred tax	Total tax	Current tax	Deferred tax	Total tax
Recognised in profit and loss account	39,640	(253)	39,387	37,248	(2,010)	35,238
Total tax	<u>39,640</u>	<u>(253)</u>	<u>39,387</u>	<u>37,248</u>	<u>(2,010)</u>	<u>35,238</u>



# JULIUS A MELLER MANAGEMENT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

### 6. Taxation (continued)

#### Reconciliation of effective tax rate:

	2016 £	2015 £
Profit on ordinary activities before taxation	192,092	159,940
Theoretical tax at UK corporation tax rate 20% (2015: 20.25%)	38,418	32,388
Effects of:		
Non deductible expenses	760	703
Impact of marginal tax rate	-	(83)
Adjustment to tax charge in respect of prior period	47	1,935
Impact of rate difference between deferred and current tax	162	295
Total tax expense included in Profit and Loss	39,387	35,238

From 1 April 2015, the main rate of corporation tax was reduced to 20%. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantially enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly.

The deferred tax asset at 31 December 2016 has been calculated based on the rate in force on the expected date the underlying temporary difference will reverse.

### 7. Tangible fixed assets

	Fixtures, fittings & equipment £	Total £
<b>Cost</b>		
At 1 January 2016	4,981	4,981
Additions	750	750
At 31 December 2016	5,731	5,731
<b>Depreciation</b>		
At 1 January 2016	3,962	3,962
Charge for the year	583	583
At 31 December 2016	4,545	4,545
<b>Net book value</b>		
At 31 December 2016	1,186	1,186
At 31 December 2015	1,019	1,019

# JULIUS A MELLER MANAGEMENT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

### 8. Debtors

	2016 £	2015 £
Amounts owed by parent and fellow subsidiary undertakings	3,509,805	3,644,600
Deferred tax	2,658	2,405
Other debtors	40	40
Other tax and social security	177,475	207,609
Prepayments	24,522	-
	<u>3,714,500</u>	<u>3,854,654</u>

Deferred tax liabilities/(assets) are attributable to the following:

	Assets 2016 £	2015 £	Liabilities 2016 £	2015 £	Net 2016 £	2015 £
Accelerated capital allowances	-	-	201	184	201	184
Other	(2,859)	(2,589)	-	-	(2,859)	(2,589)
Net tax (assets) / liabilities	<u>(2,859)</u>	<u>(2,589)</u>	<u>201</u>	<u>184</u>	<u>(2,658)</u>	<u>(2,405)</u>

### 9. Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	-	73,048
Amounts owed to group undertakings	9,062	9,062
Corporation tax	23,597	26,338
Other taxes and social security	110,790	106,042
Accruals and deferred income	2,880,868	2,941,505
Other loans	59,462	-
	<u>3,083,779</u>	<u>3,155,995</u>

### 10. Creditors: amounts falling due after more than one year

	2016 £	2015 £
Other loans	<u>-</u>	<u>59,462</u>
<b>Analysis of loans</b>		
Wholly repayable within 5 years	<u>-</u>	<u>59,462</u>
	<u>-</u>	<u>59,462</u>
<b>Loan maturity analysis</b>		
In more than two years but not more than five years	<u>-</u>	<u>59,462</u>

# JULIUS A MELLER MANAGEMENT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

### 10. Creditors: amounts falling due after more than one year (*continued*)

Other loans represent a loan from former directors of the Company. Interest is payable at 2% above base rate, and in the year ended 31 December 2016 amounted to £1,501 (2015: £1,500).

### 11. Called up share capital

	2016 £	2015 £
<b>Allotted, called up and fully paid</b>		
1,000 ordinary shares of £1 each	<u>1,000</u>	<u>1,000</u>

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the company.

#### *Dividends*

After the balance sheet date, total dividends of £192,270 equivalent to £192.27 per qualifying ordinary share (2015: *£nil*) were declared. The dividends have not been provided for. These dividends were paid on 07 April 2017 to Meller Group Limited.

### 12. Contingent liabilities

The Company has guaranteed the borrowing of its parent company and fellow subsidiaries as part of group banking arrangements. The borrowings are secured by a fixed and floating charge over the assets of the companies involved. At 31 December 2016 the contingent liability in respect of this guarantee was £1,800,000 (2015: £1,800,000).

The Company is included in a group registration for VAT purposes with its parent company and fellow subsidiaries. All members of the VAT group are jointly and severally liable for the total amount of VAT due, and at 31 December 2016 the contingent liability in respect of this registration was £92,699 (2015: £1,252,471).

### 13. Directors' emoluments

	2016 £	2015 £
Emoluments for qualifying services	175,321	198,297
Company pension contributions to money purchase schemes	<u>15,055</u>	<u>14,338</u>
	<u>190,376</u>	<u>212,635</u>

Emoluments disclosed above include the following amounts paid to the highest paid director:

	2016 £	2015 £
Emoluments for qualifying services	<u>175,321</u>	<u>198,297</u>

# JULIUS A MELLER MANAGEMENT SERVICES LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

### 14. Employees

#### Number of employees

The average monthly number of employees (including directors) during the year was:

	2016 Number	2015 Number
Management	<u>4</u>	<u>4</u>
<b>Employment costs</b>	<b>2016</b>	<b>2015</b>
	£	£
Wages and salaries	2,267,975	2,397,997
Social security costs	321,771	347,519
Other pension costs	<u>15,223</u>	<u>14,379</u>
	<u><b>2,604,969</b></u>	<u><b>2,759,895</b></u>

### 15. Ultimate parent company and parent company of larger group

The Company's parent undertaking is Meller Group Limited, Unit H Bedford Business Centre, Mile Road, Bedford, MK42 9TW, incorporated in England, which heads the smallest and largest group in which the results of the Company are consolidated. Copies of the group financial statements of Meller Group Limited are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ. The Company's ultimate parent undertaking and controlling party is CS Holdings Limited, Unit H Bedford Business Centre, Mile Road, Bedford, MK42 9TW, a Company incorporated in Jersey.