

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018
FOR
A M R FINANCIAL MANAGEMENT LIMITED**

FRIDAY



A840G6JU

A22

03/05/2019

#70

COMPANIES HOUSE

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 December 2018

	Page
Company Information	I
Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors	4
Income Statement	6
Other Comprehensive Income	7
Balance Sheet	8
Statement of Changes in Equity	9
Cash Flow Statement	10
Notes to the Cash Flow Statement	11
Notes to the Financial Statements	12

A M R FINANCIAL MANAGEMENT LIMITED

COMPANY INFORMATION
for the year ended 31 December 2018

DIRECTORS:

J B Bailey
C R Lewis
R M Bamford

SECRETARY:

J B Bailey

REGISTERED OFFICE:

6 The Courtyard
London Road
Newbury
Berkshire
RG14 1AX

REGISTERED NUMBER:

02753393 (England and Wales)

AUDITORS:

Wilkins Kennedy
Accountants & Statutory Auditor
Griffins Court
24-32 London Road
NEWBURY
Berkshire
RG14 1JX

BANKERS:

Natwest Bank plc
Audits Team
2nd Floor Drummond House
1 Redheughs Avenue
Edinburgh
EH12 9JN

STRATEGIC REPORT
for the year ended 31 December 2018

The directors present their strategic report for the year ended 31 December 2018.

REVIEW OF BUSINESS

Turnover for the year increased from £1,884,714 to £1,888,072, an increase of 0.18%.

This was a result of organic growth.

The directors believe that turnover next year, dependant on market conditions, will remain at the current level.

PRINCIPAL RISKS AND UNCERTAINTIES

There are a number of risks and uncertainties that can impact the performance of the company which are beyond the control of the company and its directors.

These include:

Market Conditions

These include general economic conditions interest rates and business confidence levels.

Competition

The company faces strong competition in all the markets it operates within.

KEY PERFORMANCE INDICATORS

Given the straight forward nature of the business, the company's directors are of the opinion that analysis using KPI's is not necessary for the understanding of the development, performance or position of the business.

FINANCIAL RISK MANAGEMENT

The company's financial risk management objective is to seek to make neither profit nor loss from exposure to currency or interest rate risks. Its policy is to finance working capital through retained earnings and through borrowings at prevailing market interest rates. The company does not use hedge accounting.

ON BEHALF OF THE BOARD:



J B Bailey - Director

18 April 2019

REPORT OF THE DIRECTORS
for the year ended 31 December 2018

The directors present their report with the financial statements of the company for the year ended 31 December 2018.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of Independent Financial Advisers and Fund Managers. The directors regard these activities as a single class of business.

DIVIDENDS

The total distribution of dividends for the year ended 31 December 2018 will be £247,000.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2018 to the date of this report.

J B Bailey
C R Lewis
R M Bamford

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

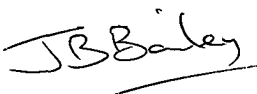
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

ON BEHALF OF THE BOARD:



J B Bailey - Director

18 April 2019

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF A M R FINANCIAL MANAGEMENT LIMITED

Opinion

We have audited the financial statements of A M R Financial Management Limited (the 'company') for the year ended 31 December 2018 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

Opinion on other matters prescribed by the Companies Act 2006

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

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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
A M R FINANCIAL MANAGEMENT LIMITED**

Matters on which we are required to report by exception

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

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

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

Responsibilities of directors

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

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

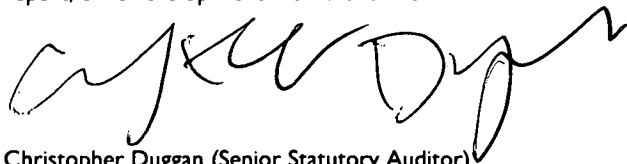
Auditors' responsibilities for the audit of the financial statements

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

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

Use of our report

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.



Christopher Duggan (Senior Statutory Auditor)

for and on behalf of Wilkins Kennedy

Accountants & Statutory Auditor

Griffins Court

24-32 London Road

NEWBURY

Berkshire

RG14 1JX

18 April 2019

INCOME STATEMENT
for the year ended 31 December 2018

	Notes	31/12/18 £	31/12/17 £
TURNOVER		1,888,072	1,884,714
Cost of sales		<u>(1,191,880)</u>	<u>(1,213,112)</u>
GROSS PROFIT		696,192	671,602
Administrative expenses		<u>(134,957)</u>	<u>(159,922)</u>
OPERATING PROFIT	4	561,235	511,680
Interest receivable and similar income		<u>3,849</u>	<u>3,347</u>
PROFIT BEFORE TAXATION		565,084	515,027
Tax on profit	5	<u>(107,388)</u>	<u>(99,155)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>457,696</u>	<u>415,872</u>

The notes form part of these financial statements

OTHER COMPREHENSIVE INCOME
for the year ended 31 December 2018

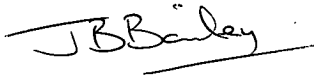
	Notes	31/12/18 £	31/12/17 £
PROFIT FOR THE YEAR		457,696	415,872
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>457,696</u>	<u>415,872</u>

The notes form part of these financial statements

BALANCE SHEET
31 December 2018

	Notes	31/12/18 £	31/12/17 £
FIXED ASSETS			
Tangible assets	7	302,736	302,854
CURRENT ASSETS			
Debtors	8	225,910	223,103
Cash at bank		854,629	633,574
		<u>1,080,539</u>	<u>856,677</u>
CREDITORS			
Amounts falling due within one year	9	<u>186,023</u>	<u>172,975</u>
NET CURRENT ASSETS		<u>894,516</u>	<u>683,702</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u><u>1,197,252</u></u>	<u><u>986,556</u></u>
CAPITAL AND RESERVES			
Called up share capital	11	750	750
Retained earnings	12	<u>1,196,502</u>	<u>985,806</u>
SHAREHOLDERS' FUNDS		<u><u>1,197,252</u></u>	<u><u>986,556</u></u>

The financial statements were approved by the Board of Directors on 18 April 2019 and were signed on its behalf by:



J B Bailey - Director

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2018

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2017	750	814,934	815,684
Changes in equity			
Dividends	-	(245,000)	(245,000)
Total comprehensive income	-	415,872	415,872
Balance at 31 December 2017	<u>750</u>	<u>985,806</u>	<u>986,556</u>
Changes in equity			
Dividends	-	(247,000)	(247,000)
Total comprehensive income	-	457,696	457,696
Balance at 31 December 2018	<u>750</u>	<u>1,196,502</u>	<u>1,197,252</u>

The notes form part of these financial statements

CASH FLOW STATEMENT
for the year ended 31 December 2018

	Notes	31/12/18 £	31/12/17 £
Cash flows from operating activities			
Cash generated from operations	1	563,360	480,141
Tax paid		(99,154)	(99,032)
Net cash from operating activities		<u>464,206</u>	<u>381,109</u>
Cash flows from investing activities			
Interest received		<u>3,849</u>	<u>3,347</u>
Net cash from investing activities		<u>3,849</u>	<u>3,347</u>
Cash flows from financing activities			
Equity dividends paid		(247,000)	(245,000)
Net cash from financing activities		<u>(247,000)</u>	<u>(245,000)</u>
Increase in cash and cash equivalents		<u>221,055</u>	<u>139,456</u>
Cash and cash equivalents at beginning of year	2	<u>633,574</u>	<u>494,118</u>
Cash and cash equivalents at end of year	2	<u><u>854,629</u></u>	<u><u>633,574</u></u>

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
for the year ended 31 December 2018

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

	31/12/18	31/12/17
	£	£
Profit before taxation	565,084	515,027
Depreciation charges	118	157
Finance income	(3,849)	(3,347)
	<u>561,353</u>	<u>511,837</u>
Increase in trade and other debtors	(2,807)	(32,501)
Increase in trade and other creditors	4,814	805
	<u>563,360</u>	<u>480,141</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2018

	31/12/18	1/1/18
	£	£
Cash and cash equivalents	<u>854,629</u>	<u>633,574</u>

Year ended 31 December 2017

	31/12/17	1/1/17
	£	£
Cash and cash equivalents	<u>633,574</u>	<u>494,118</u>

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2018

1. STATUTORY INFORMATION

A M R Financial Management Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

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

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Significant judgements and estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Revenue recognition

The key judgement made by management in respect of revenue is the point at which that revenue should be recognised. Management consider the underlying contract terms and conclude upon the most appropriate point of the cycle at which to recognise revenue based upon these terms and in particular where the risks and rewards of ownership transfer. Management estimate a percentage of the turnover to be accrued based on the work done and invoiced post year end.

Tangible Fixed Assets

Tangible fixed assets are depreciation over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

The company recognises turnover when the amount of turnover can be measured reliably, when it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the company's activities below.

Fees and commissions

Fees and commissions are entered in the accounting period to which the fees relate and the commissions are earned.

Tangible fixed assets

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

Plant and machinery - 25% on reducing balance

Freehold property is not depreciated on the grounds that the estimated residual value is sufficiently large to make any depreciation charge immaterial.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2018

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

Contributions payable by the company are charged to profit or loss in the period to which they relate.

Provisions

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

3. EMPLOYEES AND DIRECTORS

There are no staff employed by the company.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2018

	31/12/18	31/12/17
	£	£
Directors' remuneration	-	-
Directors' pension contributions to money purchase schemes	-	30,000
	<u> </u>	<u> </u>

The number of directors to whom retirement benefits were accruing was as follows:

	2	2
	<u> </u>	<u> </u>
Money purchase schemes		

4. OPERATING PROFIT

The operating profit is stated after charging:

	31/12/18	31/12/17
	£	£
Operating lease rentals	24,935	25,311
Depreciation - owned assets	118	157
Auditors' remuneration	5,000	5,000
Auditors' remuneration for non audit work	5,862	5,777
	<u> </u>	<u> </u>

5. TAXATION

Analysis of the tax charge

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

	31/12/18	31/12/17
	£	£
Current tax:		
UK corporation tax	107,388	99,155
	<u> </u>	<u> </u>
Tax on profit	107,388	99,155
	<u> </u>	<u> </u>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	31/12/18	31/12/17
	£	£
Profit before tax	565,084	515,027
	<u> </u>	<u> </u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19%)	107,366	97,855
	<u> </u>	<u> </u>
Effects of:		
Depreciation in excess of capital allowances	22	30
	<u> </u>	<u> </u>
Effect of change in the tax rate	-	1,270
	<u> </u>	<u> </u>
Total tax charge	107,388	99,155
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2018

6. DIVIDENDS

	31/12/18 £	31/12/17 £
'C' Ordinary shares of 10p each Interim	<u>247,000</u>	<u>245,000</u>

7. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 January 2018 and 31 December 2018	<u>411,403</u>	<u>2,653</u>	<u>414,056</u>
DEPRECIATION			
At 1 January 2018	109,021	2,181	111,202
Charge for year	-	118	118
At 31 December 2018	<u>109,021</u>	<u>2,299</u>	<u>111,320</u>
NET BOOK VALUE			
At 31 December 2018	<u>302,382</u>	<u>354</u>	<u>302,736</u>
At 31 December 2017	<u>302,382</u>	<u>472</u>	<u>302,854</u>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/18 £	31/12/17 £
Trade debtors	122,167	106,794
Other debtors	-	1,220
VAT	37,276	42,909
Prepayments & accrued income	<u>66,467</u>	<u>72,180</u>
	<u>225,910</u>	<u>223,103</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31/12/18 £	31/12/17 £
Tax	107,389	99,155
Other creditors	76,743	73,406
Accrued expenses	<u>1,891</u>	<u>414</u>
	<u>186,023</u>	<u>172,975</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2018

10. LEASING AGREEMENTS

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

	31/12/18	31/12/17
	£	£
Within one year	25,000	25,000
Between one and five years	21,875	46,875
	<u>46,875</u>	<u>71,875</u>

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31/12/18	31/12/17
			£	£
3,750	'A' Ordinary	10p	375	375
937	'B' Ordinary	10p	94	94
2,813	'C' Ordinary	10p	281	281
			<u>750</u>	<u>750</u>

Last year 2,813 10p 'B' Ordinary shares were reclassified into 2,813 10p 'C' Ordinary shares.

12. RESERVES

	Retained earnings £
At 1 January 2018	985,806
Profit for the year	457,696
Dividends	(247,000)
At 31 December 2018	<u>1,196,502</u>

13. ULTIMATE PARENT COMPANY

The ultimate parent company is considered to be Begin Management Limited by virtue of its majority shareholding.

Begin Management Limited is controlled by J B Bailey and R M Bamford.

NOTES TO THE FINANCIAL STATEMENTS - continued
for the year ended 31 December 2018

14. RELATED PARTY DISCLOSURES

Entities of which key management have control

During the year the company incurred management fees totalling £1,191,667 (2017: £1,212,500).

At the balance sheet date £59,000 (2017: £57,554) was included within other creditors. This amount is relating to a loan that is due to the other entity.

Dividends paid to shareholders in the year totalled £247,000 (2017: £245,000).