

Company Registration No. 02875057 (England and Wales)

MOMENTUM INSTORE LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2017



MOMENTUM INSTORE LIMITED

COMPANY INFORMATION

Directors	R M Gleave S P Gleave
Company number	02875057
Registered office	Beechwood Court Springwood Way Tytherington Business Park Macclesfield Cheshire SK10 2XG
Auditor	CLB Coopers Audit Services Ship Canal House 98 King Street Manchester M2 4WU

MOMENTUM INSTORE LIMITED

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MOMENTUM INSTORE LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MAY 2017

The directors present the strategic report for the year ended 31 May 2017.

Business review

The company has returned an encouraging level of net profitability in the year to 31st May 2017. This is a reflection of the strong sales opportunities the company has been developing over the past number of years, coupled with efficiency improvements and cost savings made within the business. Turnover in the year decreased by 17.9% and gross margins decreased marginally from 34.3% to 34.1%. The decline in turnover for the year is a result of a significant one off client project, which occurred in the previous year that was not repeated in this financial year. Like for like sales year on year, excluding this one off project, were comparable.

Principal risks and uncertainties

The market within which company operates, remains competitive and retail clients continue to exert pressure on margins. The company continuously monitors the market and client requirements and adapts operationally to mitigate the pressures on margin.

Cash flow has been strong and been well managed throughout the year. The company's principal funding facility was renewed in December 2017 for a further year and the company will benefit from reduced funding costs from the new terms over the coming year. The new facility provides additional headroom and provides the company with flexibility to support investment and growth within the business.

Key performance indicators

In the opinion of the directors the key performance indicators of the company are as follows:

- Gross profit margin of 34.1% (2016: 34.3%). Calculated as ratio of gross profit to turnover expressed as a percentage; and
- Operating profit margin of 5.2% (2016: 3.2%). Calculated as a ratio of operating profit to turnover expressed as a percentage.

MOMENTUM INSTORE LIMITED

STRATEGIC REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

Developments and future outlook

The directors remain positive about the future prospects for the business. The business's rebranding, new website and enhanced marketing collateral, projects all recently undertaken, are now demonstrating a positive return on investment.

The like for like comparable turnover, excluding the one off client project in the previous financial year, demonstrated the excellent market reputation of the business. This reputation has helped deliver consistent repeat turnover, through both a loyal client base and new contract wins.

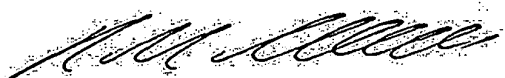
The company continues to invest in its infrastructure and employees to position itself for future growth opportunities identified in the market.

Warehouse operations have been further rationalised during the year, to provide the business with a flexible solution to operational delivery in addition to producing cost savings for the business.

Investment in bespoke IT solutions continues, as the business focuses on continuous improvement in project delivery, operations and reporting. This investment will allow the business to adapt to changing client requirements and widen the service offering of the business.

The changes made reinforce the directors' positive view of the future prospects of the business.

On behalf of the board



R M Gleave

Director

21 March 2018

MOMENTUM INSTORE LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MAY 2017

The directors present their annual report and financial statements for the year ended 31 May 2017.

Principal activities

The principal activity of the company continued to be that of the provision of retail marketing services.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

R M Gleave
S P Gleave

Results and dividends

The results for the year are set out on page 7.

Ordinary dividends were paid amounting to £318,000 (2016: £325,000). The directors do not recommend payment of a further dividend.

Auditor

The auditor, CLB Coopers Audit Services, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

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 of disclosure to auditor

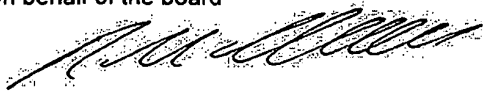
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

MOMENTUM INSTORE LIMITED

DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

On behalf of the board



R M Gleave

Director

21 March 2018

MOMENTUM INSTORE LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MOMENTUM INSTORE LIMITED

We have audited the financial statements of Momentum Instore Limited for the year ended 31 May 2017 which comprise the Statement of Income and Retained Earnings, the Balance Sheet and the related notes. 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), 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 directors and auditor

As explained more fully in the Directors' Responsibilities Statement, 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 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 May 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, 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, and the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

MOMENTUM INSTORE LIMITED


INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF MOMENTUM INSTORE 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 and the Directors' Report.

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.



**Graham Rigby (Senior Statutory Auditor)
for and on behalf of CLB Coopers Audit Services**

Statutory Auditor

21 March 2018

Ship Canal House
98 King Street
Manchester
M2 4WU

MOMENTUM INSTORE LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS (INCLUDING A PROFIT AND LOSS ACCOUNT)

FOR THE YEAR ENDED 31 MAY 2017

		2017 £'000	2016 £'000
Turnover	3	15,197	18,530
Cost of sales		(10,013)	(12,170)
Gross profit		5,184	6,360
Administrative expenses		(4,395)	(5,681)
Exceptional administrative expenses		-	(103)
Operating profit	4	789	576
Interest payable and similar expenses	7	(37)	(44)
Profit before taxation		752	532
Taxation	8	(158)	(104)
Profit for the financial year		594	428
Retained earnings at 1 June 2016		941	838
Dividends		(318)	(325)
Retained earnings at 31 May 2017		1,217	941

There are no recognised gains and losses other than those passing through the profit and loss account.

MOMENTUM INSTORE LIMITED

BALANCE SHEET

AS AT 31 MAY 2017

	Notes	2017 £'000	2016 £'000
Fixed assets			
Tangible assets	9	589	645
Investments	10	59	59
		<u>648</u>	<u>704</u>
Current assets			
Stocks	12	39	68
Debtors	13	5,235	4,883
Cash at bank and in hand		82	5
		<u>5,356</u>	<u>4,956</u>
Creditors: amounts falling due within one year	14	<u>(2,546)</u>	<u>(2,596)</u>
Net current assets		<u>2,810</u>	<u>2,360</u>
Total assets less current liabilities		<u>3,458</u>	<u>3,064</u>
Creditors: amounts falling due after more than one year	15	<u>(59)</u>	<u>(59)</u>
Provisions for liabilities			
Accruals and deferred income		966	852
Deferred tax liability	16	40	36
		<u>(1,006)</u>	<u>(888)</u>
Net assets		<u>2,393</u>	<u>2,117</u>
Capital and reserves			
Called up share capital	18	1,176	1,176
Profit and loss reserves		1,217	941
Total equity		<u>2,393</u>	<u>2,117</u>

The financial statements were approved by the board of directors and authorised for issue on 21 March 2018 and are signed on its behalf by:



R M Gleave
Director

Company Registration No. 02875057

MOMENTUM INSTORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2017

1 Accounting policies

Company information

Momentum Instore Limited is a private company limited by shares incorporated in England and Wales. The registered office is Beechwood Court, Springwood Way, Tytherington Business Park, Macclesfield, Cheshire, SK10 2XG.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £'000.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of the Reduced Financial Reporting Regime, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" regarding the disclosure requirements of Sections 3, 4, 7, 11, 12 and 33 of the standard.

The financial statements of the company are consolidated in the financial statements of Gleaventures Limited. The consolidated financial statements of Gleaventures Limited as at 31 May 2017 may be obtained from the Registrar of Companies, Companies House, Crown Way, Maindy, Cardiff, CF4 3UZ.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

MOMENTUM INSTORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

1 Accounting policies

(Continued)

1.4 Tangible fixed assets

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

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Leasehold improvements	straight line over term of the lease
Equipment, fixtures and fittings	straight line between 3-7 years

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

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Fixed asset investments

Investments in subsidiaries are measured at cost less accumulated impairment.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.6 Stocks

Stocks are stated at the lower of cost and net realisable value after making due allowance for obsolete and slow moving stocks.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and represent cash in hand and deposits held at call with banks.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

MOMENTUM INSTORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade creditors and hire purchase agreements, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

MOMENTUM INSTORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

1 Accounting policies

(Continued)

1.10 Current and deferred taxation

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

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

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

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

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

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.14 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

MOMENTUM INSTORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

1 Accounting policies

(Continued)

1.15 Finance costs

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

1.16 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

1.17 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Job cost accrual

Ongoing projects at the year end are evaluated using costs incurred to date, turnover to date and expected job margins to calculate whether extra costs need to be accrued or whether some costs need to be deferred. Deferred costs are all shown within work in progress and accrued costs are shown within accruals.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2017 £'000	2016 £'000
Turnover	15,197	18,530

MOMENTUM INSTORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2017

3 Turnover and other revenue

(Continued)

Turnover analysed by geographical market

	2017 £'000	2016 £'000
United Kingdom	15,197	18,473
Rest of Europe	-	57
	<u>15,197</u>	<u>18,530</u>

4 Operating profit

	2017 £'000	2016 £'000
Operating profit for the year is stated after charging/(crediting):		
Exchange (gains)/losses	(4)	3
Fees payable to the company's auditor for the audit of the company's financial statements	23	23
Depreciation of owned tangible fixed assets	130	126
Depreciation of tangible fixed assets held under hire purchase	3	3
Operating lease charges	244	264
	<u>244</u>	<u>264</u>

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2017 Number	2016 Number
Directors	2	2
Management staff	9	11
Field staff	25	33
Office staff	86	77
	<u>122</u>	<u>123</u>

MOMENTUM INSTORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

5 Employees

(Continued)

In addition to the note above, the company hired intermittent workers through out the year. The average number of such workers for the year was 232 (2016: 314).

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

	2017 £'000	2016 £'000
Wages and salaries	6,722	8,642
Social security costs	551	702
Pension costs	103	118
	<u>7,376</u>	<u>9,462</u>

Included within wages and salaries, social security costs and other pension costs are £4,190,000 (2016: £5,089,000), £292,000 (2016: £356,000) and £18,000 (2016: £22,000) that relate to staff costs in connection to intermittent workers.

6 Directors' remuneration

	2017 £'000	2016 £'000
Remuneration for qualifying services	25	27
Company pension contributions to defined contribution schemes	40	36
	<u>65</u>	<u>63</u>

7 Interest payable and similar expenses

	2017 £'000	2016 £'000
On invoice discounting and overdrafts	37	44

8 Taxation

	2017 £'000	2016 £'000
Current tax		
UK corporation tax on profits for the current period	145	98
Adjustments in respect of prior periods	9	(4)
Total current tax	<u>154</u>	<u>94</u>
Deferred tax		
Origination and reversal of timing differences	4	10
Total tax charge	<u>158</u>	<u>104</u>

MOMENTUM INSTORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2017

8 Taxation

(Continued)

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2017 £'000	2016 £'000
Profit before taxation	752	532
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2016: 20.00%)	143	106
Expenses not deductible for tax purposes	6	6
Adjustments in respect of prior years	9	-
Other timing differences leading to a decrease in taxation	-	(8)
Taxation charge for the year	158	104

9 Tangible fixed assets

	Leasehold improvements £'000	Equipment, fixtures and fittings £'000	Total £'000
Cost			
At 1 June 2016	500	553	1,053
Additions	17	60	77
At 31 May 2017	517	613	1,130
Depreciation and impairment			
At 1 June 2016	100	308	408
Depreciation charged in the year	50	83	133
At 31 May 2017	150	391	541
Carrying amount			
At 31 May 2017	367	222	589
At 31 May 2016	400	245	645

The net carrying value of tangible fixed assets includes the following in respect of assets held under hire purchase contracts.

	2017 £'000	2016 £'000
Equipment, fixtures and fittings	19	22

MOMENTUM INSTORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2017

10 Fixed asset investments

	Notes	2017 £'000	2016 £'000
Investments in subsidiaries	11	59	59

Movements in fixed asset investments

	Shares in group undertakings £'000
Cost or valuation	
At 1 June 2016 & 31 May 2017	59
Carrying amount	
At 31 May 2017	59
At 31 May 2016	59

11 Subsidiaries

Details of the company's subsidiaries at 31 May 2017 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct Indirect
NDI Momentum Limited	United Kingdom	Dormant company	Ordinary	100.00

The aggregate capital and reserves and the result for the year of the subsidiaries noted above was as follows:

Name of undertaking	Profit/(Loss) £'000	Capital and Reserves £'000
NDI Momentum Limited	-	59

12 Stocks

	2017 £'000	2016 £'000
Work in progress	34	64
Finished goods and goods for resale	5	4
	39	68

MOMENTUM INSTORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

13 Debtors

	2017 £'000	2016 £'000
Amounts falling due within one year:		
Trade debtors	3,208	3,134
Tax recoverable	-	9
Amounts due from group undertakings	1,762	1,462
Other debtors	31	23
Prepayments and accrued income	234	255
	<u>5,235</u>	<u>4,883</u>

Amounts owed by group undertakings are repayable on demand, however the directors do not anticipate the balance to be fully repayable within 12 months of the balance sheet date.

14 Creditors: amounts falling due within one year

	2017 £'000	2016 £'000
Bank overdrafts	-	39
Invoice discounting	1,485	1,545
Net obligations under hire purchase contracts	1	6
Trade creditors	318	383
Corporation tax	145	98
Other taxation and social security	535	472
Other creditors	62	53
	<u>2,546</u>	<u>2,596</u>

Invoice discounting and bank overdraft balances are secured by a fixed and floating charge against all assets of Momentum Instore Limited.

Net obligations under hire purchase are secured against the asset to which they relate.

15 Creditors: amounts falling due after more than one year

	2017 £'000	2016 £'000
Amounts due to group undertakings	<u>59</u>	<u>59</u>

MOMENTUM INSTORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2017

16 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2017 £'000	Liabilities 2016 £'000
Balances:		
Accelerated capital allowances	40	36
	<u>40</u>	<u>36</u>
Movements in the year:		2017 £'000
Liability at 1 June 2016		36
Charge to profit or loss		4
		<u>40</u>
Liability at 31 May 2017		<u>40</u>

17 Retirement benefit schemes

	2017 £'000	2016 £'000
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	103	118
	<u>103</u>	<u>118</u>

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund. Included within other creditors is £15,000 (2016: £10,000) in respect of contributions to the company's defined contribution pension scheme, paid monthly in arrears.

18 Share capital

	2017 £'000	2016 £'000
Ordinary share capital Issued and fully paid		
1,176,286 ordinary shares of £1 each	1,176	1,176
	<u>1,176</u>	<u>1,176</u>

MOMENTUM INSTORE LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2017

19 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2017 £'000	2016 £'000
Within one year	171	216
Between two and five years	437	394
In over five years	179	238
	<u>787</u>	<u>848</u>

20 Related party transactions

The company has taken full advantage of the exemption under section 33 of FRS 102 from disclosing transactions with other members of the group headed by Gleaventures Limited provided that consolidated financial statements in which the Company is included, are publically available. At the balance sheet date the net amount owed from Gleaventures Limited was £1,762,000 (2016: £1,462,000). In addition the company owed £59,000 (2016: £59,000) to NDI Momentum Limited.

21 Controlling party

The immediate and ultimate parent undertaking is Gleaventures Limited, a company incorporated in England and Wales. Gleaventures Limited, was under the control of R M Gleave due to his majority shareholding through out the current and preceding year.