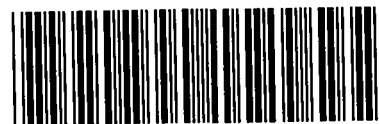


Registered number: 03333366

**3T RPD LTD**

**ABBREVIATED ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2016**

SATURDAY



A19 24/12/2016 #170  
COMPANIES HOUSE

## **3T RPD LTD**

### **COMPANY INFORMATION**

<b>Directors</b>	Dr H J Langer I D Halliday Johann Oberhofer (appointed 1 November 2015)
<b>Company secretary</b>	Miss K L Ramble
<b>Registered number</b>	03333366
<b>Registered office</b>	Fulton Court Wofford Way Newbury Berkshire RG19 6HD
<b>Independent auditors</b>	James Cowper Kreston Chartered Accountants and Statutory Auditor Mill House Overbridge Square Hambridge Lane Newbury Berkshire RG14 5UX
<b>Solicitors</b>	Irwin Mitchell Mercantile House 18 London Road Newbury Berkshire RG14 1JX

## **3T RPD LTD**

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## **3T RPD LTD**

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2016**

#### **Business review**

During the year there was a 17.7% increase in year on year turnover, and a fall in gross margin of 3.1%, for the same period, operating profit also decreased year over year. It should be noted that the company is a leader in the nascent Additive Manufacturing Market, and has consequently been investing heavily in both capital and manpower resources to put itself in a leading position in the UK. Growth in the metal AM area of the business is expected to exceed 25% year on year for the next 10 years or more.

The company acknowledges the importance its employees contribute to the financial performance, and therefore continues to invest in employee development. Throughout the year under review, the multiple market and operational challenges presented to its employees were met with continued dedication and commitment meeting customer & market expectations.

#### **Principal risks and uncertainties**

Risks and uncertainties affecting the company's markets could have an impact on the company's performance and cause actual results to differ from expected and historic performance. Risk management processes employed by 3T RPD cover identification, impact assessment, likely occurrence and mitigation actions. Some level of risk, however, will always be present.

#### **Financial risks**

##### **Liquidity:**

This is the risk the company could have insufficient resources to meet its financial liabilities as they fall due. 3T RPD addresses this risk by maintaining adequate banking facilities and continuously monitoring forecast and actual cash flows to ensure liquidity requirements will be met. It is considered unlikely the company will face any significant funding issues in the foreseeable future.

##### **Foreign currency:**

The company's main foreign exchange exposure relates to the translation of results and net assets denominated in overseas currencies into sterling. This exposure is limited to currency liabilities.

##### **Credit risk:**

Credit risk exists in relation to customers, banks and insurers. These risks are mitigated by maintaining rigorous credit control procedures across a wide customer base. Credit risk attributable to trade and other receivables is maintained by dealing with recognised creditworthy third parties who have been through a credit verification process.

#### **Commercial and other risks**

##### **Product demand:**

A significant or prolonged downturn due to recession might decrease demand for the company's products and adversely affect revenue. The company spreads its activities across a breadth of markets and geographical markets to reduce its exposure to any one revenue stream and constantly reviews its costs to partially migrate any reduction in demand.

##### **Loss of major suppliers of customers:**

As with any business the loss of one or more major suppliers or customers can be a material risk. The company looks to add new service offerings to meet the demands of changing business sectors and geographies.

##### **Product liability:**

There is a risk that products supplied may fail in service, which can lead to a claim under product liability. To

**3T RPD LTD**


**STRATEGIC REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2016**

offset this risk, technically qualified personnel and control systems are in place to ensure products meet quality requirements. Further, the company has established product liability insurance

**Financial key performance indicators**

As with previous years however, given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPIs is not necessary for an understanding of the development or position of the entity.

This report was approved by the board and signed on its behalf.

  
.....  
I D Halliday  
Director

Date: 22/12/16

## **3T RPD LTD**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2016**

The directors present their report and the financial statements for the year ended 31 March 2016.

#### **Directors' responsibilities statement**

The directors are responsible for preparing the Strategic report, the Directors' report and the abbreviated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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 for the Company's financial statements and then apply them consistently;
- make judgments 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.

#### **Directors**

The directors who served during the year were:

Dr H J Langer  
I D Halliday  
Johann Oberhofer (appointed 1 November 2015)

#### **Future developments**

For future developments see the strategic report.

#### **Disclosure of information to auditors**

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

#### **Post balance sheet events**

There have been no significant events affecting the Company since the year end.

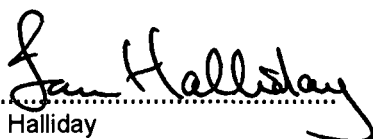
#### **Auditors**

The auditors, James Cowper Kreston, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

**3T RPD LTD**

**DIRECTORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 MARCH 2016**

This report was approved by the board and signed on its behalf.

  
.....  
I D Halliday  
Director

Date: 22/12/16

3T RPD LTD

**INDEPENDENT AUDITORS' REPORT TO 3T RPD LTD  
UNDER SECTION 449 OF THE COMPANIES ACT 2006**

We have examined the abbreviated financial statements set out on pages 6 to 16, together with the financial statements of 3T RPD Ltd for the year ended 31 March 2016 prepared under section 396 of the Companies Act 2006.

This report is made solely to the Company in accordance with section 449 of the Companies Act 2006. Our work has been undertaken so that we might state to the Company those matters we are required to state to it in a special Auditors' 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, for our work, for this report, or for the opinions we have formed.

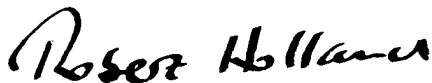
**Respective responsibilities of Directors and Auditors**

The directors are responsible for preparing the abbreviated financial statements accordance with section 445 of the Companies Act 2006. It is our responsibility to form an independent opinion as to whether the Company is entitled to deliver abbreviated financial statements to the Registrar of Companies and whether the abbreviated financial statements have been properly prepared in accordance with the regulations made under that section and to report our opinion to you.

We conducted our work in accordance with Bulletin 2008/4 issued by the Auditing Practices Board. In accordance with that Bulletin we have carried out the procedures we consider necessary to confirm, by reference to the financial statements, that the Company is entitled to deliver abbreviated financial statements and that the abbreviated financial statements are properly prepared.

**Opinion**

In our opinion the Company is entitled to deliver abbreviated financial statements prepared in accordance with section 445(3) of the Companies Act 2006, and the abbreviated financial statements on pages 6 to 16 have been properly prepared in accordance with the regulations made under that section.



Mr Robert Holland BSc FCA (Senior statutory auditor)  
for and on behalf of

**James Cowper Kreston**  
Chartered Accountants and Statutory Auditor  
Mill House  
Overbridge Square  
Hambridge Lane  
Newbury  
Berkshire  
RG14 5UX  
Date: **23-12-16**



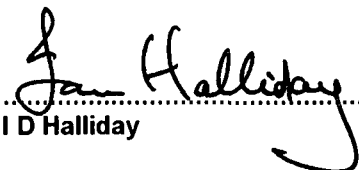
**3T RPD LTD**  
**REGISTERED NUMBER: 03333366**

**ABBREVIATED BALANCE SHEET**  
**AS AT 31 MARCH 2016**

	Note	2016 £	2016 £	2015 £	2015 £
<b>Fixed assets</b>					
Tangible assets			4,697,050		4,223,209
			<u>4,697,050</u>		<u>4,223,209</u>
<b>Current assets</b>					
Stocks	7	405,034		315,696	
Debtors: amounts falling due within one year	8	1,470,458		1,502,045	
Cash at bank and in hand	9	65,556		232,824	
		<u>1,941,048</u>		<u>2,050,565</u>	
Creditors: amounts falling due within one year	10	(2,803,013)		(2,497,876)	
<b>Net current liabilities</b>			<u>(861,965)</u>		<u>(447,311)</u>
<b>Total assets less current liabilities</b>			<u>3,835,085</u>		<u>3,775,898</u>
Creditors: amounts falling due after more than one year			(2,063,684)		(1,902,481)
<b>Provisions for liabilities</b>					
Deferred tax	13	(163,637)		-	
			<u>(163,637)</u>		<u>-</u>
<b>Net assets</b>			<u><u>1,607,764</u></u>		<u><u>1,873,417</u></u>
<b>Capital and reserves</b>					
Called up share capital	14	1,483,596		1,476,396	
Share premium account		81,938		81,938	
Profit and loss account		42,230		315,083	
		<u>1,607,764</u>		<u>1,873,417</u>	

The abbreviated accounts, which have been prepared in accordance with the special provisions of section 445(3) of the Companies Act 2006 relating to medium-sized companies, were approved and authorised for issue by the board and were signed on its behalf on

22/12/16

  
I D Halliday

Director

The notes on pages 7 to 16 form part of these financial statements.

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The full financial statements, from which these abbreviated financial statements have been extracted, have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Companies Act 2006.

Information on the impact of first-time adoption of FRS 102 is given in note 16.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies.

The following principal accounting policies have been applied:

**1.2 Going concern**

The financial statements have been prepared on a going concern basis given the continued support of the company's parent company. If at any point this support was withdrawn, the company would become insolvent and would not be able to continue to trade.

**1.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue 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 revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract 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.

## 3T RPD LTD

### NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

#### 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Improvements to property	-	10%
Plant & machinery	-	14%
Fixtures & fittings	-	20%
Computer equipment	-	20%

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.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

##### 1.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### 1.6 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

##### 1.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 1.8 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

**1. Accounting policies (continued)**

**1.8 Financial instruments (continued)**

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**1.9 Creditors**

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

**1.10 Government grants**

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of comprehensive income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of comprehensive income in the same period as the related expenditure.

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

**1. Accounting policies (continued)**

**1.11 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

**Transactions and balances**

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

**1.12 Finance costs**

Finance costs are charged to the Statement of comprehensive income 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.

**1.13 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**1.14 Borrowing costs**

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

**1. Accounting policies (continued)**

**1.15 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a change 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 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 differences 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.

**1.16 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. Operating (loss)/profit**

The operating (loss)/profit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	883,068	686,836
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	7,450	7,300
Exchange differences	(268)	17,089
Defined contribution pension cost	73,932	49,056

# 3T RPD LTD

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

### 3. Employees

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

	2016 £	2015 £
Wages and salaries	2,470,098	1,920,688
Social security costs	247,570	209,544
Cost of defined contribution scheme	73,932	49,056
	<u>2,791,600</u>	<u>2,179,288</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2016 No.	2015 No.
Administration	21	19
Projects	8	7
Manufacturing - plastic	19	15
Manufacturing - metal	11	8
R&D	8	7
	<u>67</u>	<u>56</u>

### 4. Directors' remuneration

	2016 £	2015 £
Directors' emoluments	139,004	94,841
Company contributions to defined contribution pension schemes	18,063	8,407
	<u>157,067</u>	<u>103,248</u>

During the year retirement benefits were accruing to 1 directors (2015 - 1) in respect of defined contribution pension schemes.

### 5. Interest payable and similar charges

	2016 £	2015 £
Other loan interest payable	-	22,606
Finance leases and hire purchase contracts	170,351	89,577
	<u>170,351</u>	<u>112,183</u>

# 3T RPD LTD

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

### 6. Exceptional item

	2016 £	2015 £
Profit on sale of machines in the year	-	(426,829)
	<u>-</u>	<u>(426,829)</u>
	<u>-</u>	<u>(426,829)</u>

### 7. Stocks

	2016 £	2015 £
Raw materials and consumables	405,034	315,696
	<u>405,034</u>	<u>315,696</u>
	<u>405,034</u>	<u>315,696</u>

### 8. Debtors

	2016 £	2015 £
Trade debtors	797,425	1,008,024
Other debtors	-	124,041
Prepayments and accrued income	369,685	319,984
Tax recoverable	303,348	-
Deferred taxation	-	49,996
	<u>1,470,458</u>	<u>1,502,045</u>
	<u>1,470,458</u>	<u>1,502,045</u>

### 9. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	65,556	232,824
Less: bank overdrafts	(497,717)	(84,367)
	<u>(432,161)</u>	<u>148,457</u>
	<u>(432,161)</u>	<u>148,457</u>



**3T RPD LTD**

**NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016**

**10. Creditors: Amounts falling due within one year**

	2016 £	2015 £
Bank overdrafts	497,717	84,367
Trade creditors	712,793	666,663
Taxation and social security	146,366	62,499
Obligations under finance lease and hire purchase contracts	784,129	757,053
Other creditors	11,877	4,488
Accruals and deferred income	650,131	922,806
	<u>2,803,013</u>	<u>2,497,876</u>

**11. Hire purchase and finance leases**

Minimum lease payments under hire purchase fall due as follows:

	2016 £	2015 £
Within one year	784,129	757,053
Between 1-2 years	1,570,896	1,902,481
Between 2-5 years	492,788	-
	<u>2,847,813</u>	<u>2,659,534</u>

3T RPD LTD

NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2016

12. Financial instruments

	2016 £	2015 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	65,556	232,824
Financial assets that are debt instruments measured at amortised cost	797,425	1,132,065
	<u>862,981</u>	<u>1,364,889</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	(4,058,323)	(3,410,564)
	<u>(4,058,323)</u>	<u>(3,410,564)</u>

Financial assets measured at fair value through profit or loss comprise cash balances

Financial assets measured at amortised cost comprise trade debtors

Financial Liabilities measured at amortised cost comprise bank overdraft, trade creditors and hire purchase contracts

13. Deferred taxation

	2016 £
At beginning of year	49,996
Charged to the profit or loss	(213,633)
<b>At end of year</b>	<u>(163,637)</u>

The deferred taxation balance is made up as follows:

	2016 £
Accelerated capital allowances	(283,932)
Tax losses carried forward	120,295
	<u>(163,637)</u>

# 3T RPD LTD

## NOTES TO THE ABBREVIATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

### 14. Share capital

	2016 £	2015 £
<b>Shares classified as equity</b>		
<b>Authorised</b>		
600,000 Ordinary shares of £1 each	600,000	600,000
1,135,920 Non-Voting Ordinary shares of £1 each	1,135,920	1,135,920
	<u>1,735,920</u>	<u>1,735,920</u>
<b>Allotted, called up and fully paid</b>		
347,676 (2015 - 340,476) Ordinary shares of £1 each	347,676	340,476
1,135,920 Non-Voting Ordinary shares of £1 each	1,135,920	1,135,920
	<u>1,483,596</u>	<u>1,476,396</u>

During the year 7,200 Ordinary £1 shares were issued at par.

### 15. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £73,932 (2015 - £49,056). Contributions totalling £11,555 (2015 - £4,489) were payable to the fund at the balance sheet date

### 16. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.