

**Strategic Report, Report of the Director and**  
**Financial Statements**  
**for the Period 1 January 2017 to 30 December 2017**  
**for**  
**Media & Sport Management Ltd**

**Contents of the Financial Statements**  
**for the Period 1 January 2017 to 30 December 2017**

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**Media & Sport Management Ltd**

**Company Information**

**for the Period 1 January 2017 to 30 December 2017**

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**DIRECTOR:** F Principe

**REGISTERED OFFICE:** 6th Floor, 2 Kingdom Street  
London  
W2 6BD

**REGISTERED NUMBER:** 03430398 (England and Wales)

**AUDITORS:** Clay Knox Accountancy Limited  
Clay Barn, Ipsley Court  
Berrington Close  
Redditch  
Worcestershire  
B98 0TJ

**Strategic Report**  
**for the Period 1 January 2017 to 30 December 2017**

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The director presents his strategic report for the period 1 January 2017 to 30 December 2017.

**REVIEW OF BUSINESS**

The results for the year are set out on page 8 and show the profit on ordinary activities after taxation for the year as being £105,673 (2016: £997,914).

The turnover of the company for the year is £7,408,432 (2016: £14,021,989).

The company carried out operational changes during the year which is reflected in the reduction in turnover and of fees payable.

The company was subject to a major fraud in the year involving trusted advisors of the company; the direct loss resulting from this fraud amounting to in excess of £1.82m. The company is currently taking legal action to recover the amounts involved together with indirect costs resulting from the fraud.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The company is dependant on the excellent relationships that it enjoys with its business partners. The company is dedicated to providing a high quality professional service to ensure the maintenance of the business relationships upon which it depends. The company operates in an increasingly popular worldwide market sector, this showing no signs of a slow down in growth.

**PERFORMANCE INDICATORS**

The Company manages the business by reference to key performance indicators, the principal indicators being as follows:

Gross profit: 17.37% (2016: 13.15%) (gross profit/sales)

Liquidity ratio: 1.28 (2016: 1.31) (current assets/current liabilities)

**ON BEHALF OF THE BOARD:**

F Principe - Director

22 December 2018

**Report of the Director**  
**for the Period 1 January 2017 to 30 December 2017**

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The director presents his report with the financial statements of the company for the period 1 January 2017 to 30 December 2017.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the period under review was that of facilitating the sponsorship of Formula One motor racing.

**DIVIDENDS**

No dividends will be distributed for the period ended 30 December 2017.

**EVENTS SINCE THE END OF THE PERIOD**

Information relating to events since the end of the period is given in the notes to the financial statements.

**DIRECTOR**

F Principe held office during the whole of the period from 1 January 2017 to the date of this report.

**FINANCIAL INSTRUMENTS**

The financial instruments used by the Company arise wholly and directly from its activities. The financial instruments are comprised of debtors, cash at bank and creditors.

The company has put in place the following measures in order to manage the financial risks arising from these financial instruments.

**FOREIGN EXCHANGE RISK**

The company operates within the global markets and uses Pound Sterling as its functional currency and is thus exposed to foreign exchange risk arising from fluctuation of various foreign currencies. The company therefore holds cash in different foreign currencies to minimise the risk.

**CREDIT RISK**

The company's principal financial assets are bank balances and trade and other receivables.

The company's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables.

The company's credit risk on the liquid funds is limited because the counterparties are banks with credit ratings assigned by international credit-rating agencies.

**LIQUIDITY RISK**

The company mitigates liquidity risk by ensuring that sufficient funds are available for ongoing operations and future developments.

**BUSINESS RISK**

The licensing of the sports rights is critical to the success of the business. The director monitors the level of this contract exposure and endeavour, wherever possible, to progress revenue contract renewal negotiations well before the contracts are due to terminate, thus limiting the financial risk of such exposure.

**OVERSEAS BRANCH**

The company has an overseas branch in Lugano, Switzerland.

**Report of the Director**  
**for the Period 1 January 2017 to 30 December 2017**

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**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is 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 director is 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 director is responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable him to ensure that the financial statements comply with the Companies Act 2006. He is 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 director is 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 he 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.

**AUDITORS**

The auditors, Clay Knox Accountancy Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**

F Principe - Director

22 December 2018

### **Opinion**

We have audited the financial statements of Media & Sport Management Ltd (the 'company') for the period ended 30 December 2017 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 30 December 2017 and of its profit for the period 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 director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has 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 director is responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Director, 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 Director 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 Director have been prepared in accordance with applicable legal requirements.

**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 Director.

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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the director was not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

**Responsibilities of director**

As explained more fully in the Statement of Director's Responsibilities set out on page four, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.



**Report of the Independent Auditors to the Members of  
Media & Sport Management Ltd**

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**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.

Ian Bailey BSc FCA (Senior Statutory Auditor)  
for and on behalf of Clay Knox Accountancy Limited  
Clay Barn, Ipsley Court  
Berrington Close  
Redditch  
Worcestershire  
B98 0TJ

24 December 2018

**Income Statement**  
**for the Period 1 January 2017 to 30 December 2017**

		<b>Period 1/1/17 to 30/12/17 £</b>	<b>Year Ended 31/12/16 £</b>
	<b>Notes</b>		
<b>TURNOVER</b>		7,408,432	14,021,989
Cost of sales		<u>6,121,861</u>	<u>12,177,521</u>
<b>GROSS PROFIT</b>		1,286,571	1,844,468
Administrative expenses		<u>719,036</u>	<u>709,353</u>
<b>OPERATING PROFIT</b>	4	567,535	1,135,115
Investments written off	5	<u>(450,012)</u>	<u>113</u>
		117,523	1,135,228
Interest receivable and similar income		<u>990</u>	<u>120</u>
		118,513	1,135,348
Interest payable and similar expenses	6	<u>115</u>	<u>22</u>
<b>PROFIT BEFORE TAXATION</b>		118,398	1,135,326
Tax on profit	7	<u>12,725</u>	<u>137,412</u>
<b>PROFIT FOR THE FINANCIAL PERIOD</b>		<u>105,673</u>	<u>997,914</u>

The notes form part of these financial statements

**Other Comprehensive Income**  
**for the Period 1 January 2017 to 30 December 2017**

	Notes	Period 1/1/17 to 30/12/17 £	Year Ended 31/12/16 £
PROFIT FOR THE PERIOD		105,673	997,914
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>105,673</u>	<u>997,914</u>

The notes form part of these financial statements

**Balance Sheet**  
**30 December 2017**

		<b>2017</b>		<b>2016</b>	
	<b>Notes</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>FIXED ASSETS</b>					
Tangible assets	8		130,816		137,975
Investments	9		<u>115</u>		<u>113</u>
			130,931		138,088
<b>CURRENT ASSETS</b>					
Debtors	10	1,880,099		1,549,142	
Cash at bank and in hand		<u>1,196,165</u>		<u>764,816</u>	
		3,076,264		2,313,958	
<b>CREDITORS</b>					
Amounts falling due within one year	11	<u>2,411,107</u>		<u>1,761,631</u>	
<b>NET CURRENT ASSETS</b>			<u>665,157</u>		<u>552,327</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>796,088</u>		<u>690,415</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14		20,000		20,000
Retained earnings	15		<u>776,088</u>		<u>670,415</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>796,088</u>		<u>690,415</u>

The financial statements were approved by the director on 22 December 2018 and were signed by:

F Principe - Director

**Statement of Changes in Equity**  
**for the Period 1 January 2017 to 30 December 2017**

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Total equity £</b>
<b>Balance at 1 January 2016</b>	20,000	(327,499)	(307,499)
<b>Changes in equity</b>			
Total comprehensive income	-	997,914	997,914
<b>Balance at 31 December 2016</b>	20,000	670,415	690,415
<b>Changes in equity</b>			
Total comprehensive income	-	105,673	105,673
<b>Balance at 30 December 2017</b>	20,000	776,088	796,088

The notes form part of these financial statements

**Cash Flow Statement**  
**for the Period 1 January 2017 to 30 December 2017**

		<b>Period 1/1/17 to 30/12/17 £</b>	<b>Year Ended 31/12/16 £</b>
<b>Cash flows from operating activities</b>	<b>Notes</b>		
Cash generated from operations	1	1,064,554	105,900
Interest paid		(115)	(22)
Tax paid		(140,457)	(10,423)
Net cash from operating activities		<u>923,982</u>	<u>95,455</u>
<b>Cash flows from investing activities</b>			
Purchase of fixed asset investments		(450,014)	-
Interest received		990	120
Net cash from investing activities		<u>(449,024)</u>	<u>120</u>
<b>Increase in cash and cash equivalents</b>		<u>474,958</u>	<u>95,575</u>
<b>Cash and cash equivalents at beginning of period</b>	2	721,207	625,632
<b>Cash and cash equivalents at end of period</b>	2	<u>1,196,165</u>	<u>721,207</u>

The notes form part of these financial statements

**Notes to the Cash Flow Statement  
for the Period 1 January 2017 to 30 December 2017**

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

	Period 1/1/17 to 30/12/17 £	Year Ended 31/12/16 £
Profit before taxation	118,398	1,135,326
Depreciation charges	7,159	7,327
Fixed asset investments written off	450,012	-
Finance costs	115	22
Finance income	(990)	(120)
	<u>574,694</u>	<u>1,142,555</u>
(Increase)/decrease in trade and other debtors	(343,733)	4,704,999
Increase/(decrease) in trade and other creditors	<u>833,593</u>	<u>(5,741,654)</u>
<b>Cash generated from operations</b>	<u><u>1,064,554</u></u>	<u><u>105,900</u></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:

**Period ended 30 December 2017**

	30/12/17 £	1/1/17 £
Cash and cash equivalents	1,196,165	764,816
Bank overdrafts	-	(43,609)
	<u><u>1,196,165</u></u>	<u><u>721,207</u></u>

**Year ended 31 December 2016**

	31/12/16 £	1/1/16 £
Cash and cash equivalents	764,816	626,752
Bank overdrafts	(43,609)	(1,120)
	<u><u>721,207</u></u>	<u><u>625,632</u></u>

**Notes to the Financial Statements**  
**for the Period 1 January 2017 to 30 December 2017**

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**1. STATUTORY INFORMATION**

Media & Sport Management Ltd 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**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Turnover**

Turnover represents net invoiced sales of services, excluding value added tax, except in respect of service contracts when turnover is recognised when the company obtains the right to consideration.

**Revenue recognition**

Sponsorship fees are recognised on a straight-line basis over the contract term.

Events income is recognised in the year in which the event has taken place.

**Tangible fixed assets**

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

Motor vehicles	- 5% on reducing balance
Computer equipment	- 33% on cost

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost less any provision for impairment.

**Taxation**

Taxation for the period 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 period 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.



**Notes to the Financial Statements - continued**  
**for the Period 1 January 2017 to 30 December 2017**

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**2. ACCOUNTING POLICIES - continued**

**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.

**3. EMPLOYEES AND DIRECTORS**

	Period 1/1/17 to 30/12/17 £	Year Ended 31/12/16 £
Wages and salaries	124,763	117,619
Social security costs	5,169	1,867
	<u>129,932</u>	<u>119,486</u>

The average number of employees during the period was as follows:

	Period 1/1/17 to 30/12/17	Year Ended 31/12/16
Management	<u>4</u>	<u>4</u>

	Period 1/1/17 to 30/12/17 £	Year Ended 31/12/16 £
Director's remuneration	<u>45,603</u>	<u>27,324</u>

**Notes to the Financial Statements - continued**  
**for the Period 1 January 2017 to 30 December 2017**

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**4. OPERATING PROFIT**

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

	Period 1/1/17 to 30/12/17 £	Year Ended 31/12/16 £
Other operating leases	18,432	25,490
Depreciation - owned assets	7,159	7,327
Auditors' remuneration	4,600	6,075
Foreign exchange differences	<u>(94,290)</u>	<u>(12,944)</u>

**5. EXCEPTIONAL ITEMS**

During the year, the company was subjected to fraud by a trusted advisor to the company. As a result, the company has had to write off investments in share options costing £450,000, which, combined with other fraudulent activities, resulted in total losses in excess of £1.82m. The company has commenced legal action against the parties involved in an attempt to recover the losses.

**6. INTEREST PAYABLE AND SIMILAR EXPENSES**

	Period 1/1/17 to 30/12/17 £	Year Ended 31/12/16 £
Bank interest	<u>115</u>	<u>22</u>

**7. TAXATION**

**Analysis of the tax charge**

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

	Period 1/1/17 to 30/12/17 £	Year Ended 31/12/16 £
Current tax:		
UK corporation tax	12,725	141,927
Overseas tax	<u>-</u>	<u>(4,515)</u>
Tax on profit	<u>12,725</u>	<u>137,412</u>

**Notes to the Financial Statements - continued**  
**for the Period 1 January 2017 to 30 December 2017**

**7. TAXATION - continued**

**Reconciliation of total tax charge included in profit and loss**

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

	Period 1/1/17 to 30/12/17 £	Year Ended 31/12/16 £
Profit before tax	118,398	1,135,326
Profit multiplied by the standard rate of corporation tax in the UK of 19.250% (2016 - 20%)	22,792	227,065
Effects of:		
Expenses not deductible for tax purposes	11,716	8,152
Capital allowances in excess of depreciation	(389)	(536)
Utilisation of tax losses	-	(92,755)
Overseas tax	(21,394)	(4,514)
Total tax charge	12,725	137,412

Reductions in the UK corporation tax rate from 20% (effective from 1 April 2015) to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015. This will reduce the company's future current tax charge accordingly.

In the budget on 8 March 2017, the Chancellor announced additional planned reductions to 17% by April 2020.

**8. TANGIBLE FIXED ASSETS**

	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>			
At 1 January 2017			
and 30 December 2017	160,607	1,060	161,667
<b>DEPRECIATION</b>			
At 1 January 2017	22,906	786	23,692
Charge for period	6,885	274	7,159
At 30 December 2017	29,791	1,060	30,851
<b>NET BOOK VALUE</b>			
At 30 December 2017	130,816	-	130,816
At 31 December 2016	137,701	274	137,975

**Notes to the Financial Statements - continued**  
**for the Period 1 January 2017 to 30 December 2017**

**9. FIXED ASSET INVESTMENTS**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Shares in group undertakings	<u>115</u>	<u>113</u>
Additional information is as follows:		
		<b>Shares in group undertakings</b>
		<b>£</b>
<b>COST</b>		
At 1 January 2017		113
Additions		<u>2</u>
At 30 December 2017		<u>115</u>
<b>NET BOOK VALUE</b>		
At 30 December 2017		<u>115</u>
At 31 December 2016		<u>113</u>

Investments (neither listed nor unlisted) were as follows:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Other investments not loans -		
Additions	450,012	-
Other investments not loans -		
Investments written off	<u>(450,012)</u>	<u>-</u>
	<u>-</u>	<u>-</u>

**10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Trade debtors	796,130	1,264,833
Amounts owed by participating interests	37,404	39,156
Other debtors	176,716	127,632
Tax	-	12,776
VAT	36,043	-
Prepayments and accrued income	<u>833,806</u>	<u>104,745</u>
	<u>1,880,099</u>	<u>1,549,142</u>

**Notes to the Financial Statements - continued**  
**for the Period 1 January 2017 to 30 December 2017**

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Bank loans and overdrafts (see note 12)	-	43,609
Trade creditors	1,084,888	405,678
Tax	2,606	143,114
Social security and other taxes	3,404	134,442
Other creditors	5,938	-
Accruals and deferred income	<u>1,314,271</u>	<u>1,034,788</u>
	<u><b>2,411,107</b></u>	<u><b>1,761,631</b></u>

**12. LOANS**

An analysis of the maturity of loans is given below:

	<b>2017</b>	<b>2016</b>
	<b>£</b>	<b>£</b>
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>-</u>	<u>43,609</u>

**13. FINANCIAL INSTRUMENTS**

The financial assets measured at amortised cost as at 30 December 2017 are in the sum of £1,667,340 (2016: £1,408,734). This comprises of trade debtors, amounts owed by participating interests and accrued income.

The financial liabilities measured at amortised cost as at 30 December 2017 are in the sum of £2,399,159 (2016: £1,440,465). This comprises of trade creditors and accrued expenses.

**14. CALLED UP SHARE CAPITAL**

**Allotted, issued and fully paid:**

<b>Number:</b>	<b>Class:</b>	<b>Nominal value:</b>	<b>2017</b>	<b>2016</b>
			<b>£</b>	<b>£</b>
20,000	Ordinary	£1	<u>20,000</u>	<u>20,000</u>

**15. RESERVES**

	<b>Retained earnings</b>
	<b>£</b>
At 1 January 2017	670,415
Profit for the period	<u>105,673</u>
At 30 December 2017	<u><b>776,088</b></u>

**16. RELATED PARTY DISCLOSURES**

During the year commission of £923,124 (2016: £328,807) was payable to a shareholder.

Included in prepayments are commissions paid in advance of £nil (2016: £65,613) to a shareholder.

During the year loans totalling £85,884 (2016: £36,893) were given to a shareholder of the company at interest rates of 2.5% - 3% per annum. Included in other debtors is £122,777 (2016: £36,893) owed from the shareholder.

During the year a loan of £nil (2016: £76,823) was made to the director. Included in other debtors is £6,288 (2016: £76,823) owed by the director.

During the year expenses of £7,642 (2016: £nil) were paid on behalf of a shareholder. Included in other debtors is £7,642 (2016: £nil) owed by a shareholder.

During the year a loan of £26,075 (2016: £nil) was given to the partner of a shareholder. Included in other debtors is £26,075 (2016: £nil) owed to the company.

During the year consultancy fees of £29,858 (2016: £nil) were paid to a family member of a shareholder.

During the year fees of £27,130 (2016: £15,598) were payable to a company in which a director has a material interest.

Included in amounts owed to a participating interest is a balance of £37,404 (2016: £39,156) receivable from a partner.

During the year fees of £555,225 (2016: £369,816) were payable to a company in which a director has a material interest. Included in trade creditors and accruals is £344 (2016: £241,778).

During the year expenses of £3,840 (2016: £nil) were paid on behalf of a company in which a director has a material interest. Included in other debtors is £3,840 (2016: £nil) owed to the company.

**17. POST BALANCE SHEET EVENTS**

There were no events subsequent to the year end to disclose.

**18. ULTIMATE CONTROLLING PARTY**

The company is owned by Mr. E Zanarini by virtue of his shareholding in the company for both this and the preceding year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.