

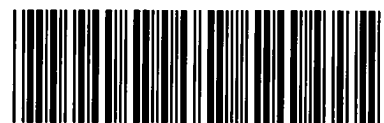
Registration number: 03517395

Collectica Limited

Annual report and financial statements

for the year ended 31 May 2017

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Collectica Limited

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Collectica Limited

Company information

Directors	G Hughes
	R Shearer
Company secretary	Squire Patton Boggs Secretarial Services Limited
Registered office	Rutland House, 8th Floor 148 Edmund Street Birmingham B3 2JR
Solicitors	Squire Patton Boggs (UK) LLP 2 Park Lane Leeds LS3 1ES
	Travers Smith LLP 10 Snow Hill London EC1A 2AL
Bankers	Lloyds Bank Plc 10 Gresham Street London EC2V 7AE
Auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 30 Finsbury Square London EC2P 2YU

Collectica Limited

Strategic report For the year ended 31 May 2017

The directors, in preparing this strategic report, have complied with s414C of the Companies Act 2006.

Principal activity

The principal activity of the company is distress warrant and liability order enforcement.

Review of the business

The directors are satisfied with the performance of the business for the year. The company's key financial and other performance indicators are as follows:

	31 May 2017	31 May 2016
Turnover	£17.8m	£14.5m
Case volumes received	295k	277k

Principal risks and uncertainties

As with any business, the company is subject to risks. The directors have set out below the principal risk facing the business. The directors are of the opinion that a thorough risk management process is adopted, which involves the formal review of all the risks identified. Processes are in place to monitor and mitigate such risks as set out in the group financial statements.

Volumes not guaranteed

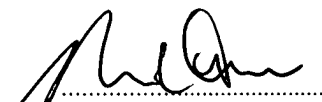
Many of the company's contracts do not guarantee a set volume of work to be issued. The company manages this risk by maintaining a broad client base and a range of income streams. The income streams include the principal activities set out above.

This risk is further mitigated by the company's operating model, which means that the majority of its costs are variable.

Future developments

The company expects further organic growth as the market expands in the future.

Approved by the Board on 21 December 2017 and signed on its behalf by:


.....
R Shearer
Director

Collectica Limited

Directors' report For the year ended 31 May 2017

The directors present their annual report on the affairs of the company, together with the financial statements and auditor's report, for the year ended 31 May 2017.

The Strategic Report on page 2 provides a description of the likely future developments.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' 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 applicable United Kingdom Accounting Standards (UK GAAP), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable to the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Results and dividends

The profit for the year, after taxation, amounted to £1,631,000 (2016: £2,535,000).

The directors do not recommend a payment of a dividend (2016: £nil).

Employee involvement

The company continues to involve its staff in the future development of the business. Information is provided to employees through the group's intranet and via regular memoranda from management.

Employment of disabled employees

Applications for employment by disabled persons are given full and fair consideration for all vacancies in accordance with their particular aptitudes and abilities. In the event of employees becoming disabled, every effort is made to retrain them in order that their employment with the company may continue.

It is the policy of the company that training, career development and promotion opportunities should be available to all employees.

Collectica Limited

Directors' report (continued) For the year ended 31 May 2017

Items dealt with in the Strategic report

- Principal activities
- Business review
- Principle risks and uncertainties
- Future developments

Directors

The directors, who served throughout the year except as noted, were as follows:

G Hughes

R Shearer (appointed 30 May 2017)

J L Crichton (resigned 30 May 2017)

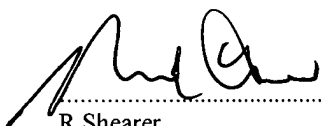
Disclosure of information to the auditors

Each director has taken steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Reappointment of auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Approved by the Board on 21 December 2017 and signed on its behalf by:



R Shearer
Director

Collectica Limited

Independent auditor's report to the members of Collectica Limited

We have audited the financial statements of Collectica Limited for the year ended 31 May 2017, which comprise the profit and loss account, the balance sheet, the statement of changes in equity 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 Financial Reporting Standard 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 (set out on page 3), 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the 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 the audit:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

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 directors' report.

Collectica Limited

Independent auditor's report to the members of Collectica Limited (continued)

Matters on which we are required to report by exception

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

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

Grant Thornton UK LLP

.....
Gary Jones (Senior Statutory Auditor)
For and on behalf of Grant Thornton UK LLP
Chartered Accountants and Statutory Auditor
London

21 December 2017

Collectica Limited

Profit and loss account For the year ended 31 May 2017

	Note	2017 £ 000	2016 £ 000
Turnover	4	17,788	14,472
Expenses		(15,152)	(9,359)
Other (losses)/gains		(16)	-
Staff costs	7	(979)	(3,046)
Depreciation and amortisation		<u>(6)</u>	<u>(13)</u>
Operating profit		1,635	2,054
Interest payable and similar charges	6	<u>(3)</u>	<u>(20)</u>
Profit before taxation	5	1,632	2,034
Tax on profit	9	<u>(1)</u>	<u>501</u>
Profit for the financial year		<u><u>1,631</u></u>	<u><u>2,535</u></u>

The above results were derived from continuing operations.

The company has no other comprehensive income for the year other than the results above and therefore, no statement of comprehensive income is presented.

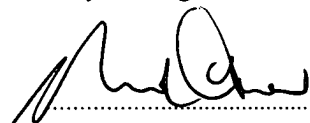
Collectica Limited

Balance sheet As at 31 May 2017

	Note	2017 £ 000	2016 £ 000
Fixed assets			
Tangible assets	10	8	29
Current assets			
Debtors: amounts falling due within one year	11	13,144	4,459
Cash at bank and in hand		<u>174</u>	<u>2,637</u>
		13,318	7,096
Creditors: amounts falling due within one year	12	<u>(5,814)</u>	<u>(1,244)</u>
Net current assets		<u>7,504</u>	<u>5,852</u>
Net assets		<u>7,512</u>	<u>5,881</u>
Capital and reserves			
Called-up share capital	14	1	1
Capital redemption reserve	14	1	1
Profit and loss account	14	<u>7,510</u>	<u>5,879</u>
Shareholder's funds		<u>7,512</u>	<u>5,881</u>

The financial statements of Collectica Limited (registration number: 03517395) were approved by the Board of directors and authorised for issue on 21 December 2017.

They were signed on its behalf by:



R Shearer

Director

The notes on pages 10 to 19 form an integral part of these financial statements.

Collectica Limited

Statement of changes in equity For the year ended 31 May 2017

	Called-up share capital £ 000	Capital redemption reserve £ 000	Profit and loss account £ 000	Total £ 000
At 1 June 2015	1	1	3,344	3,346
Profit for the year	-	-	2,535	2,535
At 31 May 2016	1	1	5,879	5,881

	Called-up share capital £ 000	Capital redemption reserve £ 000	Profit and loss account £ 000	Total £ 000
At 1 June 2016	1	1	5,879	5,881
Profit for the year	-	-	1,631	1,631
At 31 May 2017	1	1	7,510	7,512

The notes on pages 10 to 19 form an integral part of these financial statements.

Collectica Limited

Notes to the financial statements For the year ended 31 May 2017

1 General information

The company is a private company limited by share capital incorporated in England and Wales and domiciled in the United Kingdom.

The address of its registered office is:

Rutland House, 8th Floor
148 Edmund Street
Birmingham
B3 2JR

The nature of the company's operations and its principal activities are set out in the strategic report on page 2.

2 Accounting policies

Summary of significant accounting policies

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

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of accounting

These financial statements have been prepared under the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Collectica Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it. Exemptions have been taken in relation to financial instruments, presentation of a cash flow statement and remuneration of key management personnel.

The functional currency of Collectica Limited is considered to be pounds sterling (£) because that is the currency of the primary economic environment in which the company operates.

Related party disclosure exemption

The company has taken advantage of the exemption available under FRS 102, section 33.1A, not to disclose transactions with wholly-owned members of the Marston Group headed by Marston Corporate Limited.

Going concern

The directors have considered forecast financial performance, recoverability of assets and financial viability for a period extending at least 12 months from the date of approval of these financial statements. The directors therefore have reasonable expectation that there are adequate resources for the company to continue in operational existence for the foreseeable future and have adopted the going concern basis in preparing these financial statements.

Collectica Limited

Notes to the financial statements (continued) For the year ended 31 May 2017

2 Accounting policies (continued)

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation rate
Leasehold improvements	Length of the lease
Computer equipment	25% reducing balance per annum
Fixtures and fittings	12.5% reducing balance per annum

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

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.

Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the balance sheet when, and only when there exists a legally enforceable right to set off the recognised amounts and the company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Tax

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Collectica Limited

Notes to the financial statements (continued) For the year ended 31 May 2017

2 Accounting policies (continued)

Tax (continued)

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax liabilities are recognised for timing differences arising from investments in subsidiaries and associates, except where the company is able to control the reversal of the timing difference and it is probable that it will not reverse in the foreseeable future.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. Deferred tax relating to non-depreciable property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to sale of the asset. In other cases, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Collectica Limited

Notes to the financial statements (continued) For the year ended 31 May 2017

2 Accounting policies (continued)

Turnover

Turnover comprises the fees collected, income accrued in respects of warrants and writs executed and the invoiced value of services supplied by the company, with the recognition upfront of a minimum guaranteed fee in relation to writs.

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

Turnover is exclusive of value added tax and trade discounts.

Compliance fee

Turnover is recognised on cases completing the fixed fee compliance process where the fee has not been recovered in full. The turnover is calculated based on the number of open cases completing the compliance process less a provision for collection risk based upon historic collection levels. No discounting for the time value of money is applied.

Leases

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Trade debtors

Trade debtors are amounts due from clients for services provided in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

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 classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Collectica Limited

Notes to the financial statements (continued) For the year ended 31 May 2017

2 Accounting policies (continued)

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, which are described in note 2, the directors are directors are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the company's accounting policies

There are no significant estimates or judgements used in preparing these accounts, other than those detailed below.

Revenue recognition

Accrued revenue includes a level of estimation connected to the provision applied for future collection risk. This provision is based on historic trends.

4 Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

Collectica Limited

Notes to the financial statements (continued) For the year ended 31 May 2017

5 Profit before taxation

Profit before taxation is stated after charging:

	2017	2016
	£ 000	£ 000
Depreciation of tangible assets owned by the company	6	12
Operating lease expense - property	-	170
Operating lease expense - other	53	10

Audit fees are borne by another group company. No other fees were paid to the auditor for non-audit services, which is the same as for the prior year.

6 Interest payable and similar charges

	2017	2016
	£ 000	£ 000
On bank loans and overdrafts	3	20

7 Staff costs

The average monthly number of employees (including executive directors) was:

	2017	2016
	No.	No.
Operational	29	78
Administration	-	6
	29	84

Their aggregate remuneration comprised:

	2017	2016
	£ 000	£ 000
Wages and salaries	872	2,721
Social security costs	90	255
Pension costs (see note 17)	17	70
	979	3,046

With effect from 1 June 2016, as part of a group staff restructuring exercise, support function staff were transferred to Marston Resources Limited, a subsidiary undertaking within the Marston Corporate Limited group.

Intragroup management recharges in respect of the provision of shared services and/or strategic management services are not included within the staff costs note.

Collectica Limited

Notes to the financial statements (continued) For the year ended 31 May 2017

8 Directors' remuneration

No director received remuneration for their services to the company in either the current year or preceding period.

9 Tax on profit

The tax charge comprises:

	2017 £ 000	2016 £ 000
Current taxation		
UK corporation tax adjustment to prior periods	-	(497)
Total current tax	-	(497)
Deferred tax		
Origination and reversal of timing differences	(1)	2
Arising from changes in tax rates and laws	1	2
Adjustment relating to previous years	1	(8)
Total deferred tax	1	(4)
Total tax on profit	1	(501)

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2016: lower than the standard rate of corporation tax in the UK) of 19.83% (2016: 20%).

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

	2017 £ 000	2016 £ 000
Profit before taxation	1,632	2,034
Tax on profit at standard UK corporation tax rate of 19.83% (2016: 20%)	324	407
Effects of:		
Group relief	(328)	(419)
Expense not deductible for tax purposes	3	14
Deferred tax expense/(credit) relating to changes in tax rates or laws	1	2
Adjustments in respect of prior periods	1	(505)
Tax charge/(credit) for the year/period	1	(501)

Collectica Limited

Notes to the financial statements (continued) For the year ended 31 May 2017

10 Tangible assets

	Leasehold improvements £ 000	Computer equipment £ 000	Fixtures and fittings £ 000	Total £ 000
Cost				
At 1 June 2016	27	95	67	189
Disposals	(27)	-	(8)	(35)
At 31 May 2017	-	95	59	154
Depreciation				
At 1 June 2016	11	85	63	159
Charge for the year	3	3	-	6
Eliminated on disposal	(14)	-	(5)	(19)
At 31 May 2017	-	88	58	146
Net book value				
At 31 May 2017	-	7	1	8
At 31 May 2016	16	10	4	30

11 Debtors: amounts falling due within one year:

	2017 £ 000	2016 £ 000
Trade debtors	1,224	740
Amounts owed by group undertakings	11,069	2,364
Other debtors	2	9
Prepayments and accrued income	834	1,330
Deferred tax asset (note 13)	15	16
	<u>13,144</u>	<u>4,459</u>

Amounts owed by group undertakings are interest free, unsecured and repayable on demand.

Collectica Limited

Notes to the financial statements (continued) For the year ended 31 May 2017

12 Creditors: amounts falling due within one year

	2017 £ 000	2016 £ 000
Trade creditors	32	190
Amounts owed to group undertakings	5,106	459
Social security and other taxes	582	551
Other creditors	12	17
Accruals and deferred income	82	27
	<u>5,814</u>	<u>1,244</u>

Amounts owed to group undertakings are interest free, unsecured and payable on demand.

13 Deferred tax

Deferred tax is as follows:

	Deferred tax £ 000
At 1 June 2016	16
Adjustment in respect of prior years	<u>(1)</u>
At 31 May 2017	<u>15</u>

The deferred tax asset is made up as follows:

	2017 £ 000	2016 £ 000
Accelerated capital allowances	14	16
Short term timing differences - trading	<u>1</u>	<u>-</u>
	<u>15</u>	<u>16</u>

14 Called-up share capital and reserves

Allotted, called-up and fully paid shares

	No.	2017 £	No.	2016 £
Ordinary shares of £1 each	1,000	1,000	1,000	1,000
Ordinary C shares of £1 each	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>
	<u>1,004</u>	<u>1,004</u>	<u>1,004</u>	<u>1,004</u>

The company has two classes of shares and both classes have full voting, dividend and capital distribution rights, and do not confer any rights on redemption.

Collectica Limited

Notes to the financial statements (continued) For the year ended 31 May 2017

14 Called-up share capital and reserves (continued)

The company's other reserves are as follows:

Profit and loss account

The profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

Capital redemption reserve

The capital redemption reserve is a non-distributable reserve and represents paid up share capital.

15 Obligations under leases

Operating leases

The total of future minimum lease payments is as follows:

	2017		2016	
	Land and buildings £ 000	Other £ 000	Land and buildings £ 000	Other £ 000
Within one year	7	2	70	7
Between two and five years	1	-	52	1
	<u>8</u>	<u>2</u>	<u>122</u>	<u>8</u>

16 Related party transactions

The company has not presented details of related party transactions with other companies that are wholly owned by the group.

17 Pension commitments

The pension charge in relation to company pension contributions to money purchase pension schemes for the year is disclosed in note 7 to the financial statements. At the year-end, there were outstanding pension contributions of £2,000 (2016: £4,000).

18 Ultimate controlling party

Marston (Holdings) Limited is the immediate parent undertaking of Collectica Limited. Marston (Holdings) Limited has included the company in its group financial statements, copies of which are available from its registered office - Rutland House, 8th Floor, 148 Edmund Street, Birmingham, B3 2JR.

The smallest group of undertakings for which consolidated financial statements have been drawn up is that headed by Marston (Holdings) Limited. The largest group of undertakings for which group accounts have been drawn up is that headed by the ultimate parent company and controlling party as at 31 May 2017, Marston Corporate Limited. Consolidated accounts are available from Rutland House, 8th Floor, 148 Edmund Street, Birmingham, B3 2JR.