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Company Registration No. 3653794 (England and Wales)

**DRP (UK) LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2018**



# DRP (UK) LIMITED

## COMPANY INFORMATION

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<b>Directors</b>	Mr D R Parmenter Mr R N Hingley Mr A Pardoe Mrs D M Mackett Mr J Wallace Mrs J Davidson Mr P K Nicholls Mr D S Good Mr M Franks Mr R Reed (Appointed 20 November 2018)
<b>Secretary</b>	Mr D R Pamentor
<b>Company number</b>	3653794
<b>Registered office</b>	Unit 212 Ikon Trading Estate Droitwich Road Hartlebury Worcestershire DY10 4EU
<b>Auditor</b>	Price Pearson Finch House 28 - 30 Wolverhampton Street Dudley West Midlands DY1 1DB
<b>Business address</b>	Unit 212 Ikon Trading Estate Droitwich Road Hartlebury Worcestershire DY10 4EU

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# **DRP (UK) LIMITED**

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# DRP (UK) LIMITED

## STRATEGIC REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2018

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

#### Fair review of the business

DRP (UK) is one part of the DRPG Group. DRPG (UK) has continued to grow and expand by increasing its turnover to £24.7M from £20M in 2017. As a result GP has increased to £13m from £11m in 2017, this has contributed to the increase in net assets to £3.8M from £3.4M in 2017.

Last year was record-breaking for the group in many ways. Financially, sales reached £31,000,000. This led to the team receiving the largest profit bonus it ever had in 2018 – a staggering £250,000.

This growth meant we could have a huge investment programme, covering all areas of the business. Our team retention rate held up at 90% - however, we needed to employ a further 87 new team members across all areas of the business.

The new hires included a new learning and development manager, who joined us from a major high street retailer to head up our **DRPG Academy**. Already they have transformed our learning and development, overseeing the creation of an online interactive portal and the introduction of cross-group training, a newly invigorated apprenticeship scheme and schools programme.

We were the first in the industry to have two apprentices complete the new event management programme. We also reorganised our HR department, and brought in a new HR manager, who joined us from a major global engineering company.

We embraced GDPR, producing our first **DRPGtalk** live broadcast, featuring the 'Godfather of GDPR', along with our own panel of experts. We then went on to support many clients with their communication campaigns around the new regulation.

From a physical security point of view, we are the first company of our kind to introduce an extensive crisis management process, with training. This included a joint venture with the NEC to stage a realistic terror attack at the centre involving 50 of the **DRPGteam**, NEC personnel and clients.

We gained 23 new clients in the year and lost none. The projects and campaigns became larger, more complex and more diverse. Our unique integrated, multi-channel approach added tremendous value for our clients - particularly with a significant increase in external communications and campaigns.

Our work was recognised across a myriad of different award ceremonies, as we picked up 33 industry awards. And our client education programme, **DRPGtalk**, was as busy as ever - producing 60 online blogs, three talk dinners, one **DRPGtalk** live broadcast and the Big Talk, which saw us host 150 clients at our studios in Worcestershire. Our Head of Insight and Innovation supported clients and the **DRPGteam** in looking at the new trends and innovations.

Our acquisition programme continued as we acquired HMX Communications in the summer; an agency predominantly supporting the professional services sector.

Our team also completed 27 community projects using their expertise, helping raise £570,000 for various charities. This is all in support of our CSR programme, which once again saw us gain ISO14001 and ISO20121 accreditations.

It was a record year in many ways, and I am extremely grateful to the **DRPGteam**, our clients, partners and suppliers for creating such a memorable and successful 12 months.

This year looks to be following the same trend with major investment in infrastructure, the opening of our global offices and a strong sales pipeline.

# DRP (UK) LIMITED

## STRATEGIC REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2018**

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### **Principal risks and uncertainties**

The company recognises areas of risk to the business. The main area of risk is considered to be the current economic climate. The company aims to limit its risk to management level by expanding its customer base.

On behalf of the board



Mr D R Parmenter

CEO

21.5.19

# **DRP (UK) LIMITED**

## **DIRECTORS' REPORT**

### **FOR THE YEAR ENDED 31 DECEMBER 2018**

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The directors present their annual report and financial statements for the year ended 31 December 2018.

#### **Principal activities**

The principal activity of the company during the year was that of presentation and communications.

On 22 June 2018 1 Ordinary B class share was issued for cash at par.

#### **Directors**

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

Mr D R Parmenter

Mr R N Hingley

Mr A Pardoe

Mrs D M Mackett

Mr J Wallace

Mrs J L Jones

(Resigned 2 July 2018)

Mrs J Davidson

Mr P K Nicholls

Mr D S Good

Mr M Franks

Mr R Reed

(Appointed 20 November 2018)

#### **Results and dividends**

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

On 21 December 2018 an interim dividend of £80,000 per Ordinary B Share was paid.

#### **Research and development**

DRP (UK) Limited has continued to invest in research and development in this and the subsequent period.

#### **Post reporting date events**

Post the reporting date, DRP Holdings Limited has consolidated the loans and mortgages held by both DRP Holdings Limited and DRP (UK) Limited into a single loan in DRP Holdings Limited in February 2019.

#### **Future developments**

No significant changes are foreseen in the foreseeable future.

#### **Auditor**

The auditor, Price Pearson, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

# DRP (UK) LIMITED

## DIRECTORS' REPORT (CONTINUED)

**FOR THE YEAR ENDED 31 DECEMBER 2018**

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### Statement of directors' responsibilities

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Statement of disclosure to auditor

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

On behalf of the board



Mr D.R. Parmenter

Director

Date: 21.5.19

# DRP (UK) LIMITED

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DRP (UK) LIMITED

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### Opinion

We have audited the financial statements of DRP (UK) Limited (the 'company') for the year ended 31 December 2018 which comprise the profit and loss account, the statement of comprehensive income, the balance sheet, the statement of changes in equity and 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 FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

### Basis for opinion

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

### Conclusions relating to going concern

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

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

### Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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.

### Opinions on other matters prescribed by the Companies Act 2006

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

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



# DRP (UK) LIMITED

## INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF DRP (UK) LIMITED

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### Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

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

### Responsibilities of directors

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

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


### Auditor's 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 an auditor's report 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: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

### 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 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.



Christopher Cooper FCA FCCA (Senior Statutory Auditor)  
for and on behalf of Price Pearson

23.5.19

Chartered Accountants  
Statutory Auditor

Finch House  
28 - 30 Wolverhampton Street  
Dudley  
West Midlands  
DY1 1DB

# DRP (UK) LIMITED

## PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2018

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		2018	2017
	Notes	£	£
Turnover	3	24,672,774	19,958,802
Cost of sales		(11,694,928)	(8,896,001)
<b>Gross profit</b>		<b>12,977,846</b>	<b>11,062,801</b>
Administrative expenses		(12,377,907)	(10,189,218)
<b>Operating profit</b>	4	<b>599,939</b>	<b>873,583</b>
Interest receivable and similar income	7	-	41
Interest payable and similar expenses	8	(38,522)	(37,986)
<b>Profit before taxation</b>		<b>561,417</b>	<b>835,638</b>
Tax on profit	9	(54,838)	(62,750)
<b>Profit for the financial year</b>		<b>506,579</b>	<b>772,888</b>

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The Profit And Loss Account has been prepared on the basis that all operations are continuing operations.

# DRP (UK) LIMITED

## STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2018

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	2018 £	2017 £
Profit for the year	506,579	772,888
Other comprehensive income	-	-
Total comprehensive income for the year	<u>506,579</u>	<u>772,888</u>

# DRP (UK) LIMITED

## BALANCE SHEET

AS AT 31 DECEMBER 2018

	Notes	2018 £	£	2017 £	£
<b>Fixed assets</b>					
Goodwill	11		1		1
Tangible assets	12		3,626,377		3,316,139
Investments	13		1		1
			<u>3,626,379</u>		<u>3,316,141</u>
<b>Current assets</b>					
Stocks	14	260,087		355,787	
Debtors	15	5,739,761		4,884,212	
Cash at bank and in hand		1,696,968		1,271,519	
		<u>7,696,816</u>		<u>6,511,518</u>	
<b>Creditors: amounts falling due within one year</b>	16	(6,358,695)		(5,192,101)	
<b>Net current assets</b>			<u>1,338,121</u>		<u>1,319,417</u>
<b>Total assets less current liabilities</b>			<u>4,964,500</u>		<u>4,635,558</u>
<b>Creditors: amounts falling due after more than one year</b>	17		(933,709)		(997,347)
<b>Provisions for liabilities</b>	20		(163,000)		(197,000)
<b>Net assets</b>			<u><u>3,867,791</u></u>		<u><u>3,441,211</u></u>
<b>Capital and reserves</b>					
Called up share capital	23		104		103
Profit and loss reserves			3,867,687		3,441,108
<b>Total equity</b>			<u><u>3,867,791</u></u>		<u><u>3,441,211</u></u>

The financial statements were approved by the board of directors and authorised for issue on 21.5.19 and are signed on its behalf by:

  
Mr D R Parmenter  
Director

  
Mr R N Hingley  
Director

Company Registration No. 3653794

# DRP (UK) LIMITED

## STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	Share capital £	Profit and loss reserves £	Total £
<b>Balance at 1 January 2017</b>		102	2,708,220	2,708,322
<b>Year ended 31 December 2017:</b>				
Profit and total comprehensive income for the year		-	772,888	772,888
Issue of share capital	23	1	-	1
Dividends	10	-	(40,000)	(40,000)
<b>Balance at 31 December 2017</b>		103	3,441,108	3,441,211
<b>Year ended 31 December 2018:</b>				
Profit and total comprehensive income for the year		-	506,579	506,579
Issue of share capital	23	1	-	1
Dividends	10	-	(80,000)	(80,000)
<b>Balance at 31 December 2018</b>		104	3,867,687	3,867,791

# DRP (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

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### 1 Accounting policies

#### Company information

DRP (UK) Limited is a private company limited by shares incorporated in England and Wales. The registered office is Unit 212 Ikon Trading Estate, Droitwich Road, Hartlebury, Worcestershire, DY10 4EU.

#### 1.1 Accounting convention

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

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

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

This company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 26 'Share based Payment' – Share-based payment expense charged to profit or loss, reconciliation of opening and closing number and weighted average exercise price of share options, how the fair value of options granted was measured, measurement and carrying amount of liabilities for cash-settled share-based payments, explanation of modifications to arrangements;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

The company has taken advantage of the exemption under section 400 of the Companies Act 2006 not to prepare consolidated accounts. The financial statements present information about the company as an individual entity and not about its group.

DRP (UK) Limited is a wholly owned subsidiary of DRP Holdings Limited and the results of DRP (UK) Limited are included in the consolidated financial statements of DRP Holdings Limited which are available from Unit 212 Ikon Industrial Estate, Droitwich Road, Hartlebury, Kidderminster, Worcestershire, DY10 4EU.

#### 1.2 Going concern

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

# DRP (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 1 Accounting policies

(Continued)

#### 1.3 Turnover

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

Revenue from contracts for the provision of services is recognised when the contract is fulfilled.

Interest income is recognised when it is probable that the economic benefits will flow to the company and the amount of revenue can be measured reliably.

#### 1.4 Intangible fixed assets - goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years and is subject to annual impairment reviews.

#### 1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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

Freehold land and buildings	2% p.a. straight line basis
Freehold improvements	2% and 10% p.a. straight line basis
Plant and machinery	Flight cases 13.3% p.a. reducing balance basis Heavy duty cables and tools 50% p.a. reducing balance basis Other plant 20% p.a. reducing balance basis
Fixtures, fittings & equipment	Computer hardware 20% p.a. reducing balance basis Computer software 33.3% p.a. reducing balance basis Office equipment 20% p.a. straight line basis Fixtures & fittings 10% p.a. straight line basis
Motor vehicles	25% p.a. reducing balance basis

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

#### 1.6 Fixed asset investments

Interests in subsidiaries, and associates are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

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

#### 1.7 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

# DRP (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

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### 1 Accounting policies

(Continued)

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

#### 1.8 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Consumables are valued at purchase cost on a first in first out basis. Work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

#### 1.9 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.10 Financial instruments

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

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

##### **Basic financial assets**

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

##### **Other financial assets**

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.



# DRP (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2018

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#### 1 Accounting policies

(Continued)

##### ***Impairment of financial assets***

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

##### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### ***Classification of financial liabilities***

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

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

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

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### ***Other financial liabilities***

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

# DRP (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

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### 1 Accounting policies

(Continued)

#### ***Derecognition of financial liabilities***

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

#### **1.11 Equity instruments**

Ordinary shares are classified as equity. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities in the financial statements in the period in which the dividends and other distributions are approved by the company's shareholders. These amounts are recognised in the statement of changes in equity.

#### **1.12 Taxation**

The tax expense represents the sum of the tax currently payable and deferred tax.

##### ***Current tax***

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

##### ***Deferred tax***

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.13 Employee benefits**

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

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

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

#### **1.14 Retirement benefits**

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

# DRP (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 1 Accounting policies

(Continued)

#### 1.15 Leases

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

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

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

### 2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

#### Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 for the carrying amount of plant and equipment, and note 1.5 for the useful economic lives for each class of assets.

### 3 Turnover and other revenue

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

	2018 £	2017 £
<b>Turnover analysed by class of business</b>		
Presentations and communication services	24,672,774	19,958,802
	<u>          </u>	<u>          </u>
	2018 £	2017 £
<b>Other significant revenue</b>		
Interest income	-	41
	<u>          </u>	<u>          </u>

# DRP (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

### 3 Turnover and other revenue (Continued)

	2018 £	2017 £
<b>Turnover analysed by geographical market</b>		
UK 99.59%	24,570,814	19,539,553
Europe 0.41%	101,960	62,838
Hong Kong 0%	-	356,411
	<u>24,672,774</u>	<u>19,958,802</u>

### 4 Operating profit

	2018 £	2017 £
Operating profit for the year is stated after charging/(crediting):		
Fees payable to the company's auditor for the audit of the company's financial statements	10,000	10,000
Depreciation of owned tangible fixed assets	419,354	347,363
Depreciation of tangible fixed assets held under finance leases	104,088	130,296
Loss on disposal of tangible fixed assets	33,875	11,816
Rent charges	250,000	250,000
Cost of stocks recognised as an expense	11,694,928	8,896,001
Operating lease charges	162,433	135,138
Team bonus (inc Er's NIC)	223,096	205,316
	<u>223,096</u>	<u>205,316</u>

In accordance with SI 2008/489 the company has not disclosed the fees payable to the company's auditors for 'other services' as this information is included in the consolidated financial statements of DRP Holdings Limited.

### 5 Employees

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

	2018 Number	2017 Number
Multimedia	43	31
Print	6	5
Video	27	25
Project Management	41	33
Administration	30	24
Creative	29	29
Technical Services	39	38
Sales & marketing	8	7
Live graphics	6	5
	<u>229</u>	<u>197</u>

# DRP (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

### 5 Employees (Continued)

Their aggregate remuneration comprised:

	2018 £	2017 £
Wages and salaries	7,980,934	6,558,549
Social security costs	867,625	715,109
Pension costs	209,413	185,475
	<u>9,057,972</u>	<u>7,459,133</u>

### 6 Directors' remuneration

	2018 £	2017 £
Remuneration for qualifying services	959,579	980,736
Company pension contributions to defined contribution schemes	16,415	16,843
	<u>975,994</u>	<u>997,579</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 7 (2017 - 7).

Remuneration disclosed above include the following amounts paid to the highest paid director:

	2018 £	2017 £
Remuneration for qualifying services	<u>150,532</u>	<u>152,291</u>

### 7 Interest receivable and similar income

	2018 £	2017 £
Interest income		
Other interest income	-	41
	<u>-</u>	<u>41</u>

### 8 Interest payable and similar expenses

	2018 £	2017 £
Interest on bank overdrafts and loans	23,232	19,661
Interest on finance leases and hire purchase contracts	15,290	18,325
	<u>38,522</u>	<u>37,986</u>

# DRP (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

### 9 Taxation

	2018 £	2017 £
<b>Current tax</b>		
UK corporation tax on profits for the current period	89,000	72,000
Adjustments in respect of prior periods	(162)	(9,250)
Total current tax	<u>88,838</u>	<u>62,750</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	<u>(34,000)</u>	<u>-</u>
Total tax charge	<u>54,838</u>	<u>62,750</u>

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

	2018 £	2017 £
Profit before taxation	<u>561,417</u>	<u>835,638</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2017: 19.25%)	106,669	160,832
Tax effect of expenses that are not deductible in determining taxable profit	2,119	5,421
Group relief	(8,133)	(9,073)
Permanent capital allowances in excess of depreciation	8,166	11,778
Research and development tax credit	(27,636)	(99,698)
Other non-reversing timing differences	776	305
Under/(over) provided in prior years	(162)	(9,250)
Profit or loss on disposal	6,436	2,274
Under/overprovision current year	603	161
Deferred tax movement	<u>(34,000)</u>	<u>-</u>
Taxation charge for the year	<u>54,838</u>	<u>62,750</u>

### 10 Dividends

	2018 £	2017 £
Interim paid	<u>80,000</u>	<u>40,000</u>

# DRP (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

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### 11 Intangible fixed assets

	Goodwill £
<b>Cost</b>	
At 1 January 2018 and 31 December 2018	56,076
	<hr/>
<b>Amortisation and impairment</b>	
At 1 January 2018 and 31 December 2018	56,075
	<hr/>
<b>Carrying amount</b>	
At 31 December 2018	1
	<hr/>
At 31 December 2017	1
	<hr/>

## DRP (UK) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

#### 12 Tangible fixed assets

	Freehold land and buildings	Freehold improvements	Plant and machinery	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£	£	£
<b>Cost</b>						
At 1 January 2018	1,249,320	318,627	2,953,812	1,441,773	216,697	6,180,229
Additions	-	101,131	261,296	505,128	-	867,555
Disposals	-	-	(156,390)	(50,031)	-	(206,421)
At 31 December 2018	1,249,320	419,758	3,058,718	1,896,870	216,697	6,841,363
<b>Depreciation and impairment</b>						
At 1 January 2018	133,256	61,077	1,871,167	688,778	109,812	2,864,090
Depreciation charged in the year	24,986	22,293	253,982	188,412	33,769	523,442
Eliminated in respect of disposals	-	-	(132,078)	(40,468)	-	(172,546)
At 31 December 2018	158,242	83,370	1,993,071	836,722	143,581	3,214,986
<b>Carrying amount</b>						
At 31 December 2018	1,091,078	336,388	1,065,647	1,060,148	73,116	3,626,377
At 31 December 2017	1,116,064	257,550	1,082,645	752,995	106,885	3,316,139



# DRP (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

### 12 Tangible fixed assets (Continued)

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

	2018 £	2017 £
Plant and machinery	292,693	108,904
Fixtures, fittings & equipment	179,484	359,540
Motor vehicles	20,415	50,233
Leasehold improvements	221,282	192,711
	<u>713,874</u>	<u>711,388</u>
Depreciation charge for the year in respect of leased assets	<u>104,088</u>	<u>130,296</u>

### 13 Fixed asset investments

	Notes	2018 £	2017 £
Investments in subsidiaries	27	<u>1</u>	<u>1</u>

### Movements in fixed asset investments

	Shares in group undertakings £
<b>Cost or valuation</b>	
At 1 January 2017	<u>1</u>
At 31 December 2018	<u>1</u>
<b>Impairment</b>	
At 1 January 2018 & 31 December 2018	<u>-</u>
<b>Carrying amount</b>	
At 31 December 2018	<u>1</u>
At 31 December 2017	<u>1</u>

# DRP (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

### 14 Stocks

	2018 £	2017 £
Work in progress	256,709	352,577
Consumables	3,378	3,210
	<u>260,087</u>	<u>355,787</u>

### 15 Debtors

	2018 £	2017 £
<b>Amounts falling due within one year:</b>		
Trade debtors	3,083,472	3,229,331
Amount due from parent	1,574,184	933,632
Amounts due from fellow subsidiary undertakings	106,010	138,511
Other debtors	488,187	200,130
Prepayments and accrued income	487,908	382,608
	<u>5,739,761</u>	<u>4,884,212</u>

Amounts due from group undertakings are unsecured, interest free, have no fixed repayment date and are repayable on demand.

### 16 Creditors: amounts falling due within one year

	Notes	2018 £	2017 £
Bank loans and overdrafts	18	44,230	44,230
Obligations under finance leases	19	282,686	195,862
Trade creditors		2,493,946	1,278,947
Amounts due to group undertakings		197,559	-
Amounts due to fellow subsidiary undertakings		143,000	-
Corporation tax		89,000	72,000
Other taxation and social security		844,090	702,180
Deposits received in advance		1,373,638	1,845,647
Other creditors		516,246	783,643
Accruals and deferred income		374,300	269,592
		<u>6,358,695</u>	<u>5,192,101</u>

# DRP (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

### 17 Creditors: amounts falling due after more than one year

	Notes	2018 £	2017 £
Bank loans and overdrafts	18	838,828	896,415
Obligations under finance leases	19	94,881	100,932
		<u>933,709</u>	<u>997,347</u>

The aggregate amount of creditors for which security has been given amounted to £1,260,625 (2017: £1,237,439).

### 18 Loans and overdrafts

	2018 £	2017 £
Bank loans	883,058	940,645
Payable within one year	44,230	44,230
Payable after one year	838,828	896,415

The long-term loans are secured on freehold property and a guarantee given by DRP Holdings Limited

#### Bank loans

During 2016 a mortgage was taken out for an initial amount of £1,000,000 with monthly repayments of £6,686.

### 19 Finance lease obligations

	2018 £	2017 £
Future minimum lease payments due under finance leases:		
Within one year	292,186	206,091
In two to five years	103,304	105,593
	<u>395,490</u>	<u>311,684</u>
Less: future finance charges	(17,923)	(14,890)
	<u>377,567</u>	<u>296,794</u>

# DRP (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 19 Finance lease obligations

(Continued)

Finance lease payments represent rentals payable by the company for certain items of plant and machinery and vehicles. No restrictions are placed on the use of the assets. The average lease term is 3 years. All leases are on a fixed repayment basis and no arrangements have been entered into for contingent rental payments.

The company's hire purchase liabilities are secured by the assets purchased.

### 20 Provisions for liabilities

	Notes	2018 £	2017 £
Deferred tax liabilities	21	163,000	197,000

### 21 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities 2018 £	Liabilities 2017 £
<b>Balances:</b>		
ACAs	163,000	197,000
<b>Movements in the year:</b>		2018 £
Liability at 1 January 2018		197,000
Credit to profit or loss		(34,000)
Liability at 31 December 2018		163,000

### 22 Retirement benefit schemes

	2018 £	2017 £
<b>Defined contribution schemes</b>		
Charge to profit or loss in respect of defined contribution schemes	209,413	185,475

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

At the year end £37,791 was unpaid (2017: £29,885)

# DRP (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

### 23 Share capital

	2018 £	2017 £
<b>Ordinary share capital</b>		
<b>Authorised</b>		
100,000 Ordinary A Shares of £1 each	100,000	100,000
<b>Issued and fully paid</b>		
100 Ordinary A Shares of £1 each	100	100
4 Ordinary B Shares of £1 each	4	3
	104	103

The A and B shares have equal rights in respect of voting, dividends and winding up.

On 22 June 2018 1 Ordinary B class share was issued for cash at par.

### 24 Financial commitments, guarantees and contingent liabilities

The company's bankers hold a multilateral guarantee with all the group companies.

At the balance sheet date, this guarantee amounted to £890,635 (2017 - £926,283).

### 25 Operating lease commitments

#### Lessee

Operating lease payments represent rentals payable by the company for certain of its properties and equipment. The leases are fixed for an average of 5 years.

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

	2018 £	2017 £
Within one year	197,512	167,424
Between two and five years	600,891	439,946
	798,403	607,370

### 26 Controlling party

The company is controlled by DRP Holdings Limited, a company registered in England and Wales. DRP Holdings Limited is controlled by D R Parmenter.

The smallest and largest group to consolidate these financial statements is DRP Holdings Limited. Copies of DRP Holdings Limited consolidated financial statements can be obtained from the company secretary at Unit 212 Ikon Trading Estate, Droitwich Road, Hartlebury, Worcestershire, DY10 4EU.

# DRP (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

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### 27 Subsidiaries

Details of the company's subsidiaries at 31 December 2018 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
DRP Presentations Limited	See reference 1	Dormant company	Ordinary	100.00	

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

Name of undertaking	Profit/(Loss)	Capital and Reserves
	£	£
DRP Presentations Limited	-	1

Registered office:

1) Unit 212 Ikon Industrial Estate, Droitwich Road, Hartlebury, Kidderminster, Worcestershire, DY10 4EU

# DRP (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2018

#### 28 Directors' advances and credits

During the year directors operated current accounts. The details were:

	<b>Mr D R Parmenter</b>	<b>Mr R N Hingley</b>
Cash in hand balance as at 1 January 2018	140,515	89,359
Dividends declared	-	-
Introduced	451	8,285
Amounts drawn	(30,734)	(64,213)
	<u>110,232</u>	<u>33,431</u>
Cash in hand balance as at 31 December 2018	<u>110,232</u>	<u>33,431</u>

	<b>Mr A Pardoe</b>	<b>Mrs J Davidson</b>
Cash in hand balance as at 1 January 2018	20,000	20,000
Dividends declared	20,000	20,000
Introduced	-	-
Amounts drawn	(20,000)	(20,000)
	<u>20,000</u>	<u>20,000</u>
Cash in hand balance as at 31 December 2018	<u>20,000</u>	<u>20,000</u>

	<b>Mr M Franks</b>	<b>Mr B Wallace</b>
Cash in hand balance as at 1 January 2018	-	-
Dividends declared	20,000	20,000
Introduced	-	-
Amounts drawn	-	-
	<u>20,000</u>	<u>20,000</u>
Cash in hand balance as at 31 December 2018	<u>20,000</u>	<u>20,000</u>

The above advances were interest free, had no fixed repayment date and were unsecured.

# DRP (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2018

### 29 Related party transactions

#### Related Businesses

The following businesses are related parties of DRP (UK) Limited:

Name of business	Nature of relationship
International Visual Communication Association Ltd	D Parmenter is also a director of International Visual Communication Association Ltd.
DRP Holdings Limited	DRP Holdings Limited holds 96% of the share capital of DRP (UK) Limited.
Grosvenor Television Productions Limited	DRP (UK) Limited is a fellow subsidiary of Grosvenor Television Productions Limited.
Corporate Media Displays Limited	DRP (UK) Limited is a fellow subsidiary of Corporate Media Displays Limited.
Penguins Events Limited	DRP (UK) Limited is a fellow subsidiary of Penguins Events Limited.
HMX Corporate Communication Limited	DRP (UK) Limited is a fellow subsidiary of HMX Corporate Communication Limited.

and the following transactions took place with these businesses during the year:

Name of business	Nature of transaction	Amount	Balance due (to)/ from Other Party
International Visual Communication Association Ltd	Sales to	1,957	
	Purchases from	(600)	
	Ongoing Loan	-	65,623
DRP Holdings Limited	Sales to	3,139	
	Purchases from	(63,000)	
	Rent Recharge	(250,000)	
	Ongoing loan		1,574,184
Grosvenor Television Productions Limited	Loan		(197,559)
Corporate Media Displays Limited	Sales to	34,338	
	Purchases from	(7,950)	
	Ongoing loan		106,010
Penguins Events Limited	Sales to	103,691	
	Ongoing loan		-
HMX Corporate Communication Limited	Sales to	5,600	
	Ongoing loan		(143,000)

The company is exempt from disclosing other related party transactions with other companies that are wholly owned within the group.



# DRP (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2018

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### 29 Related party transactions

(Continued)

#### Other related party transactions

Personal guarantees have been given by the following directors as security for the bank for the following amounts:

	£
D R Parmenter	90,000
R Hingley	10,000

#### All Related Party Transactions

There are no provisions against any of the amounts owing at the year end and no further amounts have been written off in respect of these transactions during the year other than those noted above.