REGISTERED NUMBER: 04459633 (England and Wales)

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

FOR

LONDON & EUROPEAN TITLE INSURANCE SERVICES LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

LONDON & EUROPEAN TITLE INSURANCE SERVICES LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017**

DIRECTORS:	C M Taylor R Mannah
REGISTERED OFFICE:	City Pavilion Cannon Green 27 Bush Lane London EC4R 0AA
REGISTERED NUMBER:	04459633 (England and Wales)
AUDITORS:	Marriott Gibbs Rees Wallis Limited Statutory Auditor 13-17 Paradise Square Sheffield South Yorkshire S1 2DE

LONDON & EUROPEAN TITLE INSURANCE SERVICES LIMITED (REGISTERED NUMBER: 04459633)

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017

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

REVIEW OF BUSINESS
London & European Title Insurance Services Ltd is a FCA authorised Managing General Agency that undertakes Insurance Intermediation in The City of London.

The business engages with Mortgage Lenders, Solicitors and specialist Insurance Brokers in the United Kingdom & the Republic of Ireland on behalf of its principal.

Following a change of ownership during October 2017 the business continues to be successful growing premium income in the title insurance and legal indemnities and margins remain robust.

There has been a move during the period to simplify the products making them easier to market so that the focus can move to growing market share. Furthermore, the management are continuing to analyse new market jurisdictions for their potential and are engaged in discussions with additional insurance carriers to find support for the new initiatives.

Since the change of ownership, the business has moved back to a traditional profit and loss basis for trading, moving away from the administration charge model previously in place.

The Company's key financial and other performance indicators during the year were as follows:

	Unit	2017	2016
Turnover	£'000	1,852	2,299
Profit/(loss) before tax	£'000	(79)	166
Net current assets	£'000	218	267
Net assets	£'000	386	465

The directors of the company review premium income, commission income and expenditure at regular board meetings as a measure of our performance.

PRINCIPAL RISKS AND UNCERTAINTIES
The main risks relate to the continuing Agency Agreement with the insurance carrier and the retention of key employees.

Regular internal audits are conducted in order to protect the Agency Agreement ensuring that the term of it are adhered to and that processes and procedures are regularly reviewed.

The management are currently designing a new incentive scheme to help retain key staff in the business.

ON BEHALF OF THE BOARD:

C M Taylor - Director

29 September 2018

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their report with the financial statements of the company for the year ended 31 December 2017.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of acting as a regulated Managing General Agency, supplying Title Insurance products to mortgage lenders and solicitor practices.

DIVIDENDS
No dividends will be distributed for the year ended 31 December 2017.

FUTURE DEVELOPMENTS
The future plans are dependent on the continuation of the Agency Agreement between Inter Hannover and London and European Title Insurance Ltd.

The Agency Agreement will continue throughout 2018.

DIRECTORS
C M Taylor has held office during the whole of the period from 1 January 2017 to the date of this report.

Other changes in directors holding office are as follows:

A Larsson - resigned 12 October 2017
S Bode - resigned 16 October 2017
R Mannah - appointed 18 October 2017

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the directors are 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 each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS
The auditors, Marriott Gibbs Rees Wallis Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

C M Taylor - Director

29 September 2018

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LONDON & EUROPEAN TITLE INSURANCE SERVICES LIMITED

Opinion

We have audited the financial statements of London & European Title Insurance Services Limited (the 'company') for the year ended 31 December 2017 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement 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 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 31 December 2017 and of its loss 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 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 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 in the Strategic Report and the Report of the Directors, 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 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, 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 Directors 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 Directors 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 Directors.

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 Statement of Directors' Responsibilities set out on page three, 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 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.

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. This description forms part of our Report of the Auditors.

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.

Tina Dawn Havenhand FCCA (Senior Statutory Auditor)
for and on behalf of Marriott Gibbs Rees Wallis Limited
Statutory Auditor
13-17 Paradise Square
Sheffield
South Yorkshire
S1 2DE

29 September 2018

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017 £	2016 £
TURNOVER		**1,852,168**	2,298,946
Cost of sales		**2,884**	2,781
GROSS PROFIT		**1,849,284**	2,296,165
Administrative expenses		**1,927,393**	2,143,048
		(78,109)	153,117
Other operating income		**-**	12,942
OPERATING (LOSS)/PROFIT	4	**(78,109)**	166,059
Interest receivable and similar income		**109**	286
		(78,000)	166,345
Interest payable and similar expenses	5	**1,193**	-
(LOSS)/PROFIT BEFORE TAXATION		**(79,193)**	166,345
Tax on (loss)/profit	6	**(175)**	100
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		**(79,018)**	166,245
OTHER COMPREHENSIVE INCOME		**-**	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**(79,018)**	166,245

The notes form part of these financial statements

LONDON & EUROPEAN TITLE INSURANCE SERVICES LIMITED (REGISTERED NUMBER: 04459633)

BALANCE SHEET
31 DECEMBER 2017

	Notes	2017 £	2017 £	2016 £	2016 £
FIXED ASSETS					
Tangible assets	7		**168,216**		197,703
CURRENT ASSETS					
Debtors	8	**1,077,388**		1,061,994	
Cash at bank and in hand		**2,277,115**		1,444,256	
		3,354,503		2,506,250	
CREDITORS					
Amounts falling due within one year	9	**3,136,852**		2,239,068	
NET CURRENT ASSETS			**217,651**		267,182
TOTAL ASSETS LESS CURRENT LIABILITIES			**385,867**		464,885
CAPITAL AND RESERVES					
Called up share capital	11		**702,273**		702,273
Retained earnings			**(316,406)**		(237,388)
SHAREHOLDERS' FUNDS			**385,867**		464,885

The financial statements were approved by the Board of Directors on 29 September 2018 and were signed on its behalf by:

C M Taylor - Director

The notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2016	702,273	(403,633)	298,640
Changes in equity			
Total comprehensive income	-	166,245	166,245
Balance at 31 December 2016	702,273	(237,388)	464,885
Changes in equity			
Total comprehensive income	-	(79,018)	(79,018)
Balance at 31 December 2017	702,273	(316,406)	385,867

The notes form part of these financial statements

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017 £	2016 £
Cash flows from operating activities			
Cash generated from operations	15	**835,255**	718,183
Interest paid		**(1,193)**	-
Tax paid		**(247)**	(34,474)
Net cash from operating activities		**833,815**	683,709
Cash flows from investing activities			
Purchase of tangible fixed assets		**(1,065)**	(38,220)
Interest received		**109**	286
Net cash from investing activities		**(956)**	(37,934)
Increase in cash and cash equivalents		**832,859**	645,775
Cash and cash equivalents at beginning of year	16	**1,444,256**	798,481
Cash and cash equivalents at end of year	16	**2,277,115**	1,444,256

The notes form part of these financial statements

1. STATUTORY INFORMATION

London & European Title Insurance Services Limited 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.

The presentation currency of the financial statements is the Pound Sterling (£).

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.

Significant judgements and estimates
The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and recorded amounts of assets, liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The directors believe the following estimates and assumptions have a significant risk of causing a material adjustment to carrying amounts of assets and liabilities within the next financial year:-

Useful economic lives of tangible fixed assets
The annual depreciation charge for tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The carrying amounts are shown in the tangible fixed asset note and the depreciation policies for each class of assets are set out below.

Turnover
Turnover comprises the fair value of the consideration received or receivable, excluding VAT, for the provision of services as the ordinary course of the company's activities.

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

Tangible fixed assets
Tangible fixed assets are stated at cost less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost or valuation less any estimated residual value of each asset over its expected useful economic life or, if held under a finance lease, over the lease term, whichever is the shorter.

Asset Class	Depreciation method and rate
Computer equipment, software and web development	10 - 20% straight line
Fixtures, fittings and office equipment	20% straight line

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2. **ACCOUNTING POLICIES - continued**

Financial instruments
The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans to / from related parties and other third parties.

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

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

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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

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

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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 year 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.

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2. ACCOUNTING POLICIES - continued

Foreign currencies
Monetary 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.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES AND DIRECTORS

	2017	2016
	£	£
Wages and salaries	833,134	844,195
Social security costs	95,511	102,966
Other pension costs	68,297	78,066
	996,942	1,025,227

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

	2017	2016
Administration and support	14	16

Other employee expenses for the year were £19,167 (2016 - £15,673).

	2017	2016
	£	£
Directors' remuneration	248,428	202,163
Directors' pension contributions to money purchase schemes	30,525	30,000

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	2	1

Information regarding the highest paid director is as follows:

	2017	2016
	£	£
Emoluments etc	215,420	202,163
Pension contributions to money purchase schemes	30,000	30,000

continued...

4. OPERATING (LOSS)/PROFIT

The operating loss (2016 - operating profit) is stated after charging/(crediting):

	2017	2016
	£	£
Other operating leases	14,400	-
Depreciation - owned assets	30,552	28,098
Auditors' remuneration	17,590	12,042
Audit-related assurance services	3,050	3,000
Taxation compliance services	420	-
Other assurance services	3,500	2,927
Other non- audit services	24,786	-
Foreign exchange differences	7,651	(12,942)

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2017	2016
	£	£
Other interest	1,193	-

6. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss for the year was as follows:

	2017	2016
	£	£
Current tax:		
UK corporation tax	(175)	100
Tax on (loss)/profit	(175)	100

Reconciliation of total tax (credit)/charge included in profit and loss

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

	2017	2016
	£	£
(Loss)/profit before tax	(79,193)	166,345
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 19% (2016 - 20%)	(15,047)	33,269
Effects of:		
Expenses not deductible for tax purposes	2,424	8,038
Capital allowances in excess of depreciation	-	(7,896)
Depreciation in excess of capital allowances	1,028	-
Utilisation of tax losses	-	(33,354)
Adjustments to tax charge in respect of previous periods	(175)	43
Unused taxable losses carried forward	11,595	-
Total tax (credit)/charge	(175)	100

continued...

6. TAXATION - continued

No deferred tax asset has been recognised on losses available to carry forward against future trading profits nor on the higher tax written down value of the company's fixed assets compared with their net book value due to the uncertainty of future profits.

The company has trading losses of £547,401 (2016 - £486,379) available to carry forward against future trading profits.

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2017	2,799	518,546	521,345
Additions	-	1,065	1,065
At 31 December 2017	2,799	519,611	522,410
DEPRECIATION			
At 1 January 2017	2,604	321,038	323,642
Charge for year	79	30,473	30,552
At 31 December 2017	2,683	351,511	354,194
NET BOOK VALUE			
At 31 December 2017	116	168,100	168,216
At 31 December 2016	195	197,508	197,703

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	960,649	607,759
Amounts owed by group undertakings	4,031	4,031
Other debtors	38,676	4,047
Corporation tax	365	-
Prepayments and accrued income	73,667	446,157
	1,077,388	1,061,994

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	213,959	242,109
Amounts owed to group undertakings	-	1,912,565
Corporation tax	-	57
Social security and other taxes	33,415	31,156
Other creditors	2,811,433	-
Accrued expenses	78,045	53,181
	3,136,852	2,239,068

continued...

10. FINANCIAL INSTRUMENTS

The carrying amounts of the company's financial instruments were as follows:

	2017	2016
	£	£
Financial assets		
Debt instruments measured at amortised cost		
Trade debtors	960,649	607,759
Amounts owed by group undertakings	4,031	4,031
Other debtors	38,676	4,047
	1,003,356	615,837
Financial liabilities		
Measured at amortised cost		
Trade creditors	213,959	242,109
Amounts owed to group undertakings	-	1,912,565
Other creditors	2,811,433	-
	3,025,392	2,154,674

11. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	**2017**	2016
			£	£
702,273	Ordinary	£1	**702,273**	702,273

12. PENSION COMMITMENTS

The company operates a defined contribution payment scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £68,297 (2016 - £78,066).

13. PARENT AND ULTIMATE PARENT UNDERTAKING

Boutique Investment Holdings Limited (incorporated in United Kingdom) is regarded by the directors as being the company's ultimate parent company.

The company's immediate parent is L & E Holdings Limited, incorporated in United Kingdom.

During the year the entire share capital of L & E Holdings Limited was acquired by Boutique Investment Holdings Limited.

14. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

During the year, a total of key management personnel compensation of £ 278,953 (2016 - £ 232,163) was paid.

continued...

15. RECONCILIATION OF (LOSS)/PROFIT FOR THE FINANCIAL YEAR TO CASH GENERATED FROM OPERATIONS

	2017	2016
	£	£
(Loss)/profit for the financial year	(79,018)	166,245
Depreciation charges	30,552	28,098
Finance costs	1,193	-
Finance income	(109)	(286)
Taxation	(175)	100
	(47,557)	194,157
(Increase)/decrease in trade and other debtors	(15,029)	48,309
Increase in trade and other creditors	897,841	475,717
Cash generated from operations	835,255	718,183

16. 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:

Year ended 31 December 2017

	31/12/17	1/1/17
	£	£
Cash and cash equivalents	2,277,115	1,444,256

Year ended 31 December 2016

	31/12/16	1/1/16
	£	£
Cash and cash equivalents	1,444,256	798,481