

Registered number: 04518681

dbmt Limited

Directors' report and financial statements

For the Year Ended 31 December 2016

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dbmt Limited

Company Information

Directors

D J Bottrill
P A Collins
N Bender
D M Selden

Registered number

04518681

Registered office

Challenge House
Sherwood Drive
Bletchley
Milton Keynes
MK3 6DP

Independent auditor

Kreston Reeves LLP
Statutory Auditor & Chartered Accountants
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

Bankers

Barclays Bank plc
33 The Broadway
Woodford Green
Essex
IG8 0HK

Santander UK plc
21 Prescot Street
London
E1 8TN

dbmt Limited

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dbmt Limited

**Directors' report
For the Year Ended 31 December 2016**

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

Principal activity

The company's principal activity is audience engagement, production and event management.

Results and dividends

The profit for the year, after taxation, amounted to £237,055 (2015 - £358,878).

During the year dividends were paid amounting to £233,318 (2014 - £NIL). The directors do not recommend the payment of a final dividend for the year ended 31 December 2015.

Directors

The directors who served during the year were:

D J Bottrill
P A Collins
N Bender
D M Selden

Disclosure of information to auditor

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

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

Auditor

Under section 487(2) of the Companies Act 2006, Kreston Reeves LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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



D J Bottrill
Director

Date: 4 September 2017

**Directors' responsibilities statement
For the Year Ended 31 December 2016**

The directors are responsible for preparing 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 law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under Company law the directors must not approve the financial statements unless 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 to 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 and other information included in Directors' reports may differ from legislation in other jurisdictions.

Independent auditor's report to the shareholders of dbmt Limited

We have audited the financial statements of dbmt Limited for the year ended 31 December 2016, set out on pages 5 to 19. The relevant financial reporting framework that has been applied in their preparation is applicable law and the 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 Auditors

As explained more fully in the Directors' responsibilities statement on page 2, 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on 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 December 2016 and of its profit or 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.

Opinion on other matter 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 those financial statements; and
- this report has been prepared in accordance with applicable legal requirements.

dbmt Limited

Independent auditor's report to the shareholders of dbmt Limited (continued)

Matters on which we are required to report by exception

In the light of our 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.

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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report.

Kreston Reeves LLP

Samantha Rouse FCCA DChA (Senior statutory auditor)

for and on behalf of
Kreston Reeves LLP

Statutory Auditor
Chartered Accountants

Canterbury

4 September 2017

dbmt Limited

**Statement of comprehensive income
For the Year Ended 31 December 2016**

	Note	2016 £	2015 £
Turnover		3,619,045	4,883,340
Cost of sales		(2,558,498)	(3,753,874)
Gross profit		1,060,547	1,129,466
Administrative expenses		(774,276)	(684,197)
Other operating income		11,640	11,640
Fair value movements		568	(4,110)
Other operating charges		(2,420)	(2,600)
Operating profit		296,059	450,199
Income from fixed assets investments		752	1,086
Interest receivable and similar income		2,374	3,409
Interest payable and expenses		(2,250)	(2,056)
Profit before tax		296,935	452,638
Tax on profit		(59,880)	(93,760)
Profit for the year		237,055	358,878
Other comprehensive income for the year			

There were no recognised gains and losses for 2016 or 2015 other than those included in the statement of comprehensive income.

The notes on pages 9 to 19 form part of these financial statements.

dbmt Limited
Registered number: 04518681

Balance sheet
As at 31 December 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	7	19,783	113,815
Investments	8	37,140	36,572
Investment property	9	300,000	300,000
		356,923	450,387
Current assets			
Stocks		5,524	5,600
Debtors: amounts falling due after more than one year	10	-	62,500
Debtors: amounts falling due within one year	10	1,461,168	1,061,065
Bank and cash balances		745,948	1,168,384
		2,212,640	2,297,549
Creditors: amounts falling due within one year	11	(1,589,855)	(1,970,871)
Net current assets		622,785	326,678
Total assets less current liabilities		979,708	777,065
Creditors: amounts falling due after more than one year	12	-	(28,195)
Provisions for liabilities			
Deferred tax		(4,804)	(11,021)
Net assets		974,904	737,849

dbmt Limited
Registered number: 04518681

Balance sheet (continued)
As at 31 December 2016

	Note	2016 £	2015 £
Capital and reserves			
Called up share capital	14	14,700	14,700
Capital redemption reserve	15	15,300	15,300
Investment property reserve	15	116,557	118,182
Profit and loss account	15	828,347	589,667
		<u>974,904</u>	<u>737,849</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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



D J Bottrill
Director



D M Selden
Director

Date: 4 September 2017

The notes on pages 9 to 19 form part of these financial statements.

dbmt Limited

**Statement of changes in equity
For the Year Ended 31 December 2016**

	Called up share capital	Capital redemption reserve	Non- distributable reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 January 2016	14,700	15,300	118,182	589,667	737,849
Profit for the year	-	-	-	237,055	237,055
Transfer from other reserves	-	-	-	1,625	1,625
Transfer to profit and loss account	-	-	(1,625)	-	(1,625)
At 31 December 2016	14,700	15,300	116,557	828,347	974,904

**Statement of changes in equity
For the Year Ended 31 December 2015**

	Called up share capital	Capital redemption reserve	Non- distributable reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 January 2015	14,700	15,300	119,975	462,314	612,289
Comprehensive income for the year					
Profit for the year	-	-	-	358,878	358,878
Dividends: Equity capital	-	-	-	(233,318)	(233,318)
Transfer from other reserves	-	-	-	1,793	1,793
Transfer to profit and loss account	-	-	(1,793)	-	(1,793)
At 31 December 2015	14,700	15,300	118,182	589,667	737,849

The notes on pages 9 to 19 form part of these financial statements.

**Notes to the financial statements
For the Year Ended 31 December 2016**

1. General information

dbmt Limited is a private company limited by shares and is incorporated in England with the registration number 04518681.

The address of the registered office and principal place of business is Challenge House, Sherwood Drive, Bletchley, Milton Keynes, MK3 6DP.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies (see note 3).

The company's functional and presentational currency is Pounds Sterling.

The company's financial statements are presented to the nearest pound.

The following principal accounting policies have been applied:

2.2 Revenue

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

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

These services will include pre-event planning together with the management of events as they take place.

In respect of pre-event planning income is recognised to the extent that the company has incurred relevant direct costs for each event, recognising attributable profit where this can be foreseen reliably. The remainder of income receivable for each event is recognised as it takes place.

**Notes to the financial statements
For the Year Ended 31 December 2016**

2. Accounting policies (continued)

2.3 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the company's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the profit and loss account over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the following methods:

Short-term leasehold property	-	Straight line over the life of the lease
Motor vehicles	-	Reducing balance over 10 years
Furniture & fixtures	-	Straight line over 5 years

2.5 Investment property

Investment property is carried at fair value determined annually by the directors with the assistance of external valuers when required and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

**Notes to the financial statements
For the Year Ended 31 December 2016**

2. Accounting policies (continued)

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.7 Stocks

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

If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 Debtors

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

2.9 Cash and cash equivalents

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

2.10 Financial instruments

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

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the profit and loss account if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

2.11 Creditors

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

**Notes to the financial statements
For the Year Ended 31 December 2016**

2. Accounting policies (continued)

2.12 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is Pounds Sterling.

Transactions and balances

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

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

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

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the profit and loss account within 'other operating income'.

2.13 Finance costs

Finance costs are charged to the profit and loss account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid or credited to shareholders' loan accounts with the company. Final equity dividends are recognised when approved by the shareholders at a board meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.15 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

2.16 Pensions

Defined contribution pension plan

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

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**Notes to the financial statements
For the Year Ended 31 December 2016**

2. Accounting policies (continued)

2.17 Interest income

Interest income is recognised in the profit and loss account using the effective interest method.

2.18 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the profit and loss account in the year that the company becomes aware of the obligation, and are measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

2.19 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**Notes to the financial statements
For the Year Ended 31 December 2016**

3. Fair value movements

	2016 £	2015 £
Listed investments	568	(4,110)
	<u>568</u>	<u>(4,110)</u>

4. Employees

The average monthly number of employees, including directors, during the year was 13 (2015 - 13).

5. Dividends

	2016 £	2015 £
Interim ordinary dividends paid	-	233,318
	<u>-</u>	<u>233,318</u>

6. Intangible assets

	Goodwill £
Cost	
At 1 January 2016	525,000
At 31 December 2016	<u>525,000</u>
Amortisation	
At 1 January 2016	525,000
At 31 December 2016	<u>525,000</u>
Net book value	
At 31 December 2016	<u>-</u>
At 31 December 2015	<u>-</u>

Notes to the financial statements
For the Year Ended 31 December 2016

7. Tangible fixed assets

	Short-term leasehold property £	Motor vehicles £	Fixtures and fittings £	Total £
Cost or valuation				
At 1 January 2016	20,329	127,051	82,396	229,776
Additions	-	-	2,070	2,070
Disposals	-	(127,051)	-	(127,051)
At 31 December 2016	20,329	-	84,466	104,795
Depreciation				
At 1 January 2016	5,784	41,860	68,317	115,961
Charge for the period on owned assets	4,257	2,519	6,654	13,430
Charge for the period on financed assets	-	20,941	-	20,941
Disposals	-	(65,320)	-	(65,320)
At 31 December 2016	10,041	-	74,971	85,012
Net book value				
At 31 December 2016	10,288	-	9,495	19,783
At 31 December 2015	14,545	85,191	14,079	113,815

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2016 £	2015 £
Motor vehicles	-	42,125
	-	42,125

dbmt Limited

**Notes to the financial statements
For the Year Ended 31 December 2016**

8. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2016	36,572
Revaluations	568
At 31 December 2016	<u>37,140</u>
Net book value	
At 31 December 2016	<u>37,140</u>
At 31 December 2015	<u>36,572</u>

9. Investment property

	Freehold investment property £
Valuation	
At 1 January 2016	300,000
At 31 December 2016	<u>300,000</u>

The 2016 valuations were made by the directors, on an fair value basis.

Notes to the financial statements
For the Year Ended 31 December 2016

10. Debtors

	2016 £	2015 £
Due after more than one year		
Other debtors	-	62,500
	<u>-</u>	<u>62,500</u>
	<u>-</u>	<u>62,500</u>
Due within one year		
Trade debtors	257,117	542,915
Amounts owed by group undertakings	1,104,919	166,741
Other debtors	62,500	250,000
Prepayments and accrued income	21,237	100,965
Amounts recoverable on long term contracts	15,395	444
	<u>1,461,168</u>	<u>1,061,065</u>
	<u>1,461,168</u>	<u>1,061,065</u>

11. Creditors: Amounts falling due within one year

	2016 £	2015 £
Payments received on account	1,015,325	934,329
Trade creditors	18,545	418,154
Corporation tax	66,739	95,379
Other taxation and social security	97,719	174,677
Obligations under finance lease and hire purchase contracts	-	5,355
Other creditors	36,910	33,540
Accruals and deferred income	354,617	309,437
	<u>1,589,855</u>	<u>1,970,871</u>
	<u>1,589,855</u>	<u>1,970,871</u>

12. Creditors: Amounts falling due after more than one year

	2016 £	2015 £
Net obligations under finance leases and hire purchase contracts	-	28,195
	<u>-</u>	<u>28,195</u>
	<u>-</u>	<u>28,195</u>

**Notes to the financial statements
For the Year Ended 31 December 2016**

13. Financial instruments

	2016 £	2015 £
Financial assets		
Financial assets measured at fair value through profit or loss	37,140	36,572
	<u>37,140</u>	<u>36,572</u>

Financial assets measured at fair value through profit or loss comprise listed investments.

14. Share capital

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
14,700 Ordinary shares of £1 each	14,700	14,700
	<u>14,700</u>	<u>14,700</u>

15. Reserves

Capital redemption reserve

This reserve records the nominal value of shares repurchased by dbmt Limited.

Non-distributable reserve

To assist with the identification of profits available for distribution this reserve represents changes in the fair value of the company's investment property to the extent that they are not considered to be distributable to the company's shareholders, less any related provision for current or deferred tax.

Profit and loss account

This reserve comprises all current and prior period retained profits and losses after deducting any distributions made to the company's shareholders.

16. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £21,104 (2015 - £11,101).

Contributions totalling £NIL (2015 - £NIL) were payable to the fund at the balance sheet date.

**Notes to the financial statements
For the Year Ended 31 December 2016**

17. Commitments under operating leases

At 31 December 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Not later than 1 year	19,239	20,839
Later than 1 year and not later than 5 years	28,858	48,098
	<u>48,097</u>	<u>68,937</u>

18. Other financial commitments

The company has provided, together with its parent undertaking Touch Associates Limited, a guarantee dated 18 January 2016 comprising a debenture over the assets of both companies in favour of Barclays Bank plc. At 31 December 2016 there were no liabilities outstanding in respect of this guarantee.

19. Transactions with directors

In the prior year DJ Bottrill and JA Bottrill each owed the company £125,000. This was repaid in full during the year.

20. Related party transactions

The company has taken advantage of the exemption from disclosing related party transactions with its fellow group members provided by paragraph 33.1A of Financial Reporting Standard 102 as it is a wholly owned subsidiary undertaking of Touch Associates Limited.

	2016 £	2015 £
Dividends paid to directors	-	(118,993)
Dividends paid to company with a participating interest	-	(114,325)
Loans to directors	-	(250,000)
	<u>-</u>	<u>(483,318)</u>

21. Controlling party

The entire share capital of the company is held by Touch Associates Limited. The consolidated financial statements of Touch Associates Limited are publicly available from:

Third Floor
24 Chiswell Street
London
EC1Y 4YX