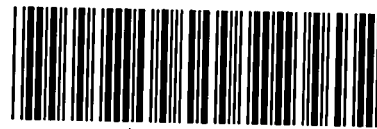


**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
FOR
FIELD SALES SOLUTIONS LIMITED**

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FOR THE YEAR ENDED 31 DECEMBER 2017**

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FIELD SALES SOLUTIONS LIMITED

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

DIRECTORS:

M J Cottman
P Spicer
J P Cordy

REGISTERED OFFICE:

Sterling House
20 Station Road
Gerrards Cross
Buckinghamshire
SL9 8EL

REGISTERED NUMBER:

04521294 (England and Wales)

AUDITORS:

Nunn Hayward LLP
Chartered Accountants
Statutory Auditor
Sterling House
20 Station Road
Gerrards Cross
Buckinghamshire
SL9 8EL

**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

As shown in the company's profit and loss account, the company's sales have increased by 25.5% to £19,296,603 (2016: £15,375,630) compared with the prior year. The company incurred a loss before tax of £19,286 (2016: £359,266 profit).

The increase in turnover experienced during the year is attributable mainly to the fulfilment of new client wins in 2017.

The directors consider a key measure of the company's performance to be the commonly used measure 'Earnings Before Interest, Taxation, Depreciation and Amortisation' (EBITDA). The EBITDA for the company for 2017 was £63,287 (2016: £451,222).

The directors are pleased with the continuing revenue growth and are confident that the growth strategy will continue and result in improved profitability in 2018, particularly given the investment in new revenue streams during 2017.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors consider the principal business risk to the company would be the loss of business that would result should significant clients transfer their custom elsewhere.

KEY PERFORMANCE INDICATORS

Key performance indicators are used to measure the company's performance. The director considers the key measure of the company's performance to be revenue, operating profit and EBITDA as follows:

	2017	2016	2015
Turnover (£000s)	16,297	15,376	14,388
Operating (loss)/profit (£000s)	(19)	359	22
EBITDA (£000s)	63	451	139

ON BEHALF OF THE BOARD:



P Spicer - Director

5 July 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 the provision of a range of field marketing and out-sourced sales services.

DIVIDENDS

The total distribution of dividends for the year ended 31 December 2017 was £745,000.

FUTURE DEVELOPMENTS

No significant events having an effect on the financial position of the company have occurred between the end of the financial year and the approval of the accounts.

The principal activities of the company will remain consistent for the foreseeable future.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2017 to the date of this report.

M J Cottman
P Spicer
J P Cordy

FINANCIAL INSTRUMENTS

The directors' report does not contain an indication of the financial risk management objectives and policies of the company and details of the exposure of the company to price risk, credit risk, liquidity risk and cash flow risk on the basis that such information is not material to the assessment of the assets, liabilities, financial position and profit of the company.

EMPLOYEE INVOLVEMENT

The company's policy is to consult and discuss with employees at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

DISABLED PERSONS

The company's policy is to recruit disabled workers for those vacancies that they are able to fill. All necessary assistance with initial training courses is given. Once employed, a career plan is developed so as to ensure suitable opportunities for each disabled person. Arrangements are made, wherever possible, for retraining employees who become disabled, to enable them to perform work identified as appropriate to their aptitudes and abilities.

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.

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2017**

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 ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Nunn Hayward LLP, are deemed to be reappointed under section 487 (2) of the Companies Act 2006.

ON BEHALF OF THE BOARD:



P Spicer - Director

5 July 2018

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FIELD SALES SOLUTIONS LIMITED

Opinion

We have audited the financial statements of Field Sales Solutions Limited (the 'company') for the year ended 31 December 2017 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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.

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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
FIELD SALES SOLUTIONS LIMITED**

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.

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 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption in preparing the Report of the Directors and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.

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.

Our 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.

Nunn Hayward LLP

Daniel Palmer (Senior Statutory Auditor)
for and on behalf of Nunn Hayward LLP
Chartered Accountants
Statutory Auditor
Sterling House
20 Station Road
Gerrards Cross
Buckinghamshire
SL9 8EL

5 July 2018

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Notes	2017 £	2016 £
TURNOVER	3	19,296,603	15,375,630
Other operating income		230,000	-
		<u>19,526,603</u>	<u>15,375,630</u>
Staff costs	4	(11,042,770)	(8,311,671)
Depreciation		(82,945)	(90,392)
Other operating expenses		<u>(8,420,546)</u>	<u>(6,612,737)</u>
OPERATING (LOSS)/PROFIT	5	(19,658)	360,830
Interest receivable and similar income		372	216
		<u>(19,286)</u>	<u>361,046</u>
Interest payable and similar expenses	6	-	(1,780)
(LOSS)/PROFIT BEFORE TAXATION		(19,286)	359,266
Tax on (loss)/profit	7	-	-
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(19,286)</u>	<u>359,266</u>

The notes form part of these financial statements

OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017 £	2016 £
(LOSS)/PROFIT FOR THE YEAR		(19,286)	359,266
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(19,286)</u>	<u>359,266</u>

The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2017

	Notes	£	2017 £	£	2016 £
FIXED ASSETS					
Tangible assets	9		107,193		89,640
CURRENT ASSETS					
Debtors	10	3,462,531		5,504,360	
Cash at bank		1,707,378		1,248,999	
		5,169,909		6,753,359	
CREDITORS					
Amounts falling due within one year	11	3,763,178		4,564,789	
NET CURRENT ASSETS			1,406,731		2,188,570
TOTAL ASSETS LESS CURRENT LIABILITIES			1,513,924		2,278,210
CAPITAL AND RESERVES					
Called up share capital	14		9,100		9,100
Capital redemption reserve	15		900		900
Other reserves	15		4,054		4,054
Retained earnings	15		1,499,870		2,264,156
SHAREHOLDERS' FUNDS			1,513,924		2,278,210

The financial statements were approved by the Board of Directors on 5 July 2018 and were signed on its behalf by:



P Spicer - Director

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

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Other reserves £	Total equity £
Balance at 1 January 2016	9,100	1,904,890	900	4,054	1,918,944
Changes in equity					
Total comprehensive income	-	359,266	-	-	359,266
Balance at 31 December 2016	9,100	2,264,156	900	4,054	2,278,210
Changes in equity					
Dividends	-	(745,000)	-	-	(745,000)
Total comprehensive income	-	(19,286)	-	-	(19,286)
Balance at 31 December 2017	9,100	1,499,870	900	4,054	1,513,924

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. STATUTORY INFORMATION

Field Sales Solutions Limited is a limited liability company registered in England and Wales. The company's registered number is 04521294 and the company's principal place of business is Oxford House, Oxford Road, Thame, Oxfordshire, OX9 2AH.

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.

The financial information is presented in pounds sterling, rounded to the nearest £1.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgement (apart from those involving estimates) has had the most significant effect on amounts recognised in the financial statements.

Impairment of non-financial assets

At each balance sheet date non-financial assets not carried at fair value are assessed to determine whether there is an indication that the asset (or asset's cash generating unit) may be impaired. If there is such an indication the recoverable amount of the asset (or asset's cash generating unit) is impaired to the carrying amount of the asset (or asset's cash generating unit).

The recoverable amount of the asset (or asset's cash generating unit) is the higher of the fair value less costs to sell and value in use. If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the income statement.

If an impairment loss is subsequently reversed, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation or amortisation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the income statement.

Turnover

Turnover consists of amounts receivable for field marketing and out-sourced sales services and is measured at the fair value of the consideration received or receivable net of VAT and trade discounts. Revenue is recognised as the service is performed.

Tangible fixed assets

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

Short leasehold	- 20% on cost
Fixtures and fittings	- 20% on cost
Computer equipment	- 50% on cost

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

2. ACCOUNTING POLICIES - continued

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Taxation

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.

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.

Debtors and creditors falling due within one year

Short term debtors and creditors are measured at transaction price, less any impairment. They do not carry any interest.

3. TURNOVER

The turnover and loss (2016 - profit) before taxation are attributable to the one principal activity of the company.

4. EMPLOYEES AND DIRECTORS

	2017 £	2016 £
Wages and salaries	10,017,088	7,557,930
Social security costs	851,211	636,988
Other pension costs	174,471	116,753
	<u>11,042,770</u>	<u>8,311,671</u>

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

	2017	2016
Head office	57	42
Field staff	384	322
	<u>441</u>	<u>364</u>

	2017 £	2016 £
Directors' remuneration	357,444	338,003
Directors' pension contributions to money purchase schemes	36,829	25,693

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

4. EMPLOYEES AND DIRECTORS - continued

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

Money purchase schemes	2	2
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Information regarding the highest paid director is as follows:

	2017	2016
	£	£
Emoluments etc	143,257	143,257

5. OPERATING (LOSS)/PROFIT

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

	2017	2016
	£	£
Other operating leases	84,877	70,909
Depreciation - owned assets	82,945	86,430
Loss on disposal of fixed assets	-	3,962
Auditors' remuneration	12,300	12,000
Other non-audit services	790	8,000
Foreign exchange differences	227	(414)
Donations	440	2,229

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2017	2016
	£	£
Bank interest	-	1,780

7. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the year ended 31 December 2017 nor for the year ended 31 December 2016.

Reconciliation of total tax 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	(19,286)	359,266
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 19% (2016 - 20%)	(3,664)	71,853
Effects of:		
Non deductible expenses	2,940	2,424
Other tax adjustments	(4,932)	6,787
Group relief	-	(81,064)
Unrelieved losses c/f	5,656	-
Total tax charge	-	-

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

8. DIVIDENDS

	2017 £	2016 £
"A" ordinary shares of 1p each Interim	745,000	-

9. TANGIBLE FIXED ASSETS

	Short leasehold £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2017	86,269	131,311	-	602,427	820,007
Additions	-	560	2,142	97,796	100,498
At 31 December 2017	86,269	131,871	2,142	700,223	920,505
DEPRECIATION					
At 1 January 2017	47,599	95,601	-	587,167	730,367
Charge for year	17,243	18,962	-	46,740	82,945
At 31 December 2017	64,842	114,563	-	633,907	813,312
NET BOOK VALUE					
At 31 December 2017	21,427	17,308	2,142	66,316	107,193
At 31 December 2016	38,670	35,710	-	15,260	89,640

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	1,267,888	2,355,415
Amounts owed by group undertakings	1,361,829	2,182,404
Other debtors	84,747	77,783
Prepayments and accrued income	748,067	888,758
	3,462,531	5,504,360

Included within trade debtors is an amount of £NIL (2016: £2,322) owed by group companies.

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	566,819	319,297
Amounts owed to group undertakings	192,577	554,109
Social security and other taxes	1,441,196	1,187,213
Other creditors	80,409	103,369
Accruals and deferred income	1,482,177	2,400,801
	3,763,178	4,564,789

Included within accruals and deferred income is an amount of £NIL (2016: £6,372) of deferred income relating to group companies.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

12. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017 £	2016 £
Within one year	71,892	71,892
Between one and five years	125,811	197,703
	<u>197,703</u>	<u>269,595</u>

13. FINANCIAL INSTRUMENTS

The carrying amount of the company's financial instruments are as follows:

	2017 £	2016 £
Financial assets		
Measured at amortised cost:		
-Cash at bank	1,707,378	1,248,999
-Trade debtors (note 10)	1,267,888	2,355,415
-Amounts owed by group undertakings (note 10)	1,361,829	2,182,404
-Other debtors (note 10)	84,747	77,783
-Accrued income (note 10)	131,451	475,645
	<u>4,553,293</u>	<u>6,340,246</u>
Financial liabilities		
Measured at amortised cost:		
-Trade creditors (note 11)	566,819	319,297
-Amounts owed to group undertakings (note 11)	190,435	554,109
-Other creditors (note 11)	80,409	103,369
-Accruals and deferred income (note 11)	1,482,177	2,400,801
	<u>2,319,840</u>	<u>3,377,576</u>

The total interest income and interest expense for financial assets and financial liabilities that are not measured at fair value through profit or loss was £372 (2016: £216) and £NIL (2016: £1,780) respectively.

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017 £	2016 £
455,000	"A" ordinary	1p	4,550	4,550
455,000	"B" ordinary	1p	4,550	4,550
			<u>9,100</u>	<u>9,100</u>

15. RESERVES

	Retained earnings £	Capital redemption reserve £	Other reserves £	Totals £
At 1 January 2017	2,264,156	900	4,054	2,269,110
Deficit for the year	(19,286)	-	-	(19,286)
Dividends	(745,000)	-	-	(745,000)
At 31 December 2017	<u>1,499,870</u>	<u>900</u>	<u>4,054</u>	<u>1,504,824</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

16. ULTIMATE PARENT COMPANY

The company is controlled by Activate Solutions Group Limited, a company registered in England and Wales, by virtue of its 100% holding of the issued share capital of the company.

17. CONTINGENT LIABILITIES

The company has given guarantees and charges over its assets in favour of other group companies in support of certain borrowings of those companies. At the balance sheet date the amount outstanding under these borrowings was £Nil.

18. 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, the company made loans to aid the working capital commitments of StreetAd Ltd, a group company 99.9995% owned by Activate Solutions Group Limited, totalling £NIL (2016: £241,088). The balance due to the company at the year end is £NIL (2016: £753,070).

During the year the company paid £84,877 (2016: £70,909) for the rent of the business premises owned by S P McQuillan's and M J Cottman's Self Invested Personal Pension Plans. Included in prepayments is an amount of £23,115 (2016: £21,127) relating to future rental periods.

19. ULTIMATE CONTROLLING PARTY

The ultimate controlling parties of the company are S P McQuillan and M J Cottman by virtue of the fact that they are the ultimate controlling parties of the group.