

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018
FOR
ENTIER ASSOCIATES LIMITED

WEDNESDAY



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19/12/2018
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ENTIER ASSOCIATES LIMITED

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FOR THE YEAR ENDED 31 MARCH 2018

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ENTIER ASSOCIATES LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 MARCH 2018

DIRECTORS:

C G Jones
Mrs R J Jones

REGISTERED OFFICE:

Unit 15 Basepoint Business Centre
Oakfield close
Tewkesbury
Gloucestershire
GL20 8SD

REGISTERED NUMBER:

05083106 (England and Wales)

SENIOR STATUTORY AUDITOR: J Swann FCA

AUDITORS:

Baldwins Audit Services Limited
Churchill House
59 Lichfield Street
Walsall
West Midlands
WS4 2BX

ENTIER ASSOCIATES LIMITED
STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2018

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

REVIEW OF BUSINESS

Founded in 2004, the company's (Entier Associates Limited) principal activities are as a niche technology consultancy and recruitment agency focused in helping its customers with digital transformational change through the provision of project delivery, testing, technology services and subject matter expertise. The company has offices in Gloucestershire and provides services to UK and international customers.

Revenue for this year is up 20% to £25.25 million largely due to supporting customers with a wider scope of services leading to increased engagement of partners. Whilst this is not Entier's core business we will continue to engage partners to fulfil bespoke requirements for customers as needed.

The company's balance sheet at 31 March 2018 had net current assets of £2.085 million (2017: £1.109 million) and net assets of £2.089 million (2017: £1.115 million).

The performance of the Company is measured using the above financial information.

PRINCIPAL RISKS AND UNCERTAINTIES

The Company's activities expose it to a number of financial risks including liquidity, project delivery, credit risks and economic downturns. The Directors do not believe that the company is significantly exposed to liquidity risk as it benefits from a non-recourse finance facility tied to one of its major clients. The facility has room for expansion for further business growth as needed.

Specific risk areas that potentially could have a material impact on the Company's long term performance could include but are not limited to the following:

Economic downturn

Economic downturns do affect the Company's customers particularly in the retail sector which is the target market for the Company. However, it is assessed as a moderate risk as experience has shown that customers tend to continue to invest in digital and agile capabilities for competitive advantage especially in economic downturns. The Company is primarily a services business trading through its consultants experience and expertise. The risk of any type of business downturn is mitigated by the Company's business model of using bespoke teams built from independent contractors, providing the flexibility to scale services to meet demand at short notice. Following the referendum result where it was decided for the UK to leave the European Union the Directors are assessing the impact. Whilst the country trades with European customers it currently does not envisage any significant risk to continued trade of its services.

Project delivery issues

Digital transformation projects are complex and can occasionally be delayed or run into other issues. The Company mitigates this by the use of dedicated and experienced project management consultants, supported by a programme management office and an executive focus on any issues.

Competitor risk

The company will continue to provide niche services and bespoke teams of technology SME's using its combination of the best of Contracting and Consulting engagement channels. It is this niche and value add approach that continues to maintain our edge in a competitive market place.

Credit risk

The company mitigates the risk of any bad debts by carefully assessing potential clients, monitoring and following up on overdue receivables. Whilst Entier's model is only to work with a small number of customers on very large digital change programmes this is mitigated by building strong relationships with those customers. Since its foundation in 2004 the company has had no bad debts.

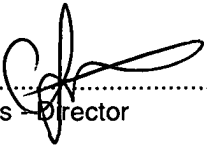
ENTIER ASSOCIATES LIMITED

STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2018

POST BALANCE SHEET EVENTS

There are no material reportable events after the balance sheet date.

ON BEHALF OF THE BOARD:


.....
C G Jones - Director

Date: 28/10/2018
.....

ENTIER ASSOCIATES LIMITED
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 MARCH 2018

The directors present their report with the financial statements of the company for the year ended 31 March 2018.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of specialist recruitment consultants.

DIVIDENDS

No interim dividend was paid during the year. The directors recommend a final dividend of 2013.84 per share.

The total distribution of dividends for the year ended 31 March 2018 will be £281,937.

DIRECTORS

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

C G Jones
Mrs R J Jones

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), 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 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.

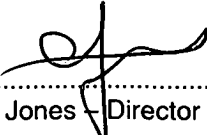
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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, Baldwins Audit Services Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


.....
C G Jones Director

28/10/2018
.....
Date

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ENTIER ASSOCIATES LIMITED

Opinion

We have audited the financial statements of Entier Associates Limited (the 'company') for the year ended 31 March 2018 which comprise the Income Statement, Other Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Statement of Cash Flows and Notes to the Statement of Cash Flows, 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 March 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 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
ENTIER ASSOCIATES 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.

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 four, 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.

Baldwins Audit Services Ltd

J Swann FCA (Senior Statutory Auditor)
for and on behalf of Baldwins Audit Services Limited
Churchill House
59 Lichfield Street
Walsall
West Midlands
WS4 2BX

Date: 28/10/2018

ENTIER ASSOCIATES LIMITED**INCOME STATEMENT****FOR THE YEAR ENDED 31 MARCH 2018**

	Notes	2018 £	2017 £
REVENUE	3	25,249,839	21,121,725
Cost of sales		<u>23,344,931</u>	<u>19,618,186</u>
GROSS PROFIT		1,904,908	1,503,539
Administrative expenses		<u>279,864</u>	<u>353,500</u>
OPERATING PROFIT	5	1,625,044	1,150,039
Interest receivable and similar income		<u>6,553</u>	<u>19</u>
		1,631,597	1,150,058
Interest payable and similar expenses	6	<u>80,693</u>	<u>59,038</u>
PROFIT BEFORE TAXATION		1,550,904	1,091,020
Tax on profit	7	<u>294,725</u>	<u>216,100</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>1,256,179</u></u>	<u><u>874,920</u></u>

The notes form part of these financial statements

ENTIER ASSOCIATES LIMITED

OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 MARCH 2018

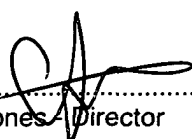
	Notes	2018 £	2017 £
PROFIT FOR THE YEAR		1,256,179	874,920
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>1,256,179</u>	<u>874,920</u>

The notes form part of these financial statements

ENTIER ASSOCIATES LIMITED
STATEMENT OF FINANCIAL POSITION
31 MARCH 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Property, plant and equipment	9	5,516	7,354
CURRENT ASSETS			
Debtors	10	12,622,172	12,425,841
Cash at bank		<u>17,990</u>	<u>298,600</u>
		12,640,162	12,724,441
CREDITORS			
Amounts falling due within one year	11	<u>10,555,675</u>	<u>11,615,121</u>
NET CURRENT ASSETS		<u>2,084,487</u>	<u>1,109,320</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,090,003	1,116,674
PROVISIONS FOR LIABILITIES	13	<u>1,048</u>	<u>1,961</u>
NET ASSETS		<u>2,088,955</u>	<u>1,114,713</u>
CAPITAL AND RESERVES			
Called up share capital	14	140	140
Retained earnings	15	<u>2,088,815</u>	<u>1,114,573</u>
SHAREHOLDERS' FUNDS		<u>2,088,955</u>	<u>1,114,713</u>

The financial statements were approved by the Board of Directors on 28/10/2018 and were signed on its behalf by:



 C G Jones - Director

ENTIER ASSOCIATES LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 April 2016	140	521,453	521,593
Changes in equity			
Dividends	-	(281,800)	(281,800)
Total comprehensive income	-	874,920	874,920
	<u>140</u>	<u>1,114,573</u>	<u>1,114,713</u>
Balance at 31 March 2017			
Changes in equity			
Dividends	-	(281,937)	(281,937)
Total comprehensive income	-	1,256,179	1,256,179
	<u>140</u>	<u>2,088,815</u>	<u>2,088,955</u>
Balance at 31 March 2018			

The notes form part of these financial statements

ENTIER ASSOCIATES LIMITED**STATEMENT OF CASH FLOWS**
FOR THE YEAR ENDED 31 MARCH 2018

	Notes	2018 £	2017 £
Cash flows from operating activities			
Cash generated from operations	1	523,906	602,626
Interest paid		(80,693)	(59,038)
Tax paid		<u>(219,132)</u>	<u>(86,594)</u>
Net cash from operating activities		<u>224,081</u>	<u>456,994</u>
 Cash flows from investing activities			
Interest received		<u>6,553</u>	<u>19</u>
Net cash from investing activities		<u>6,553</u>	<u>19</u>
 Cash flows from financing activities			
Amount introduced by directors		(6,193)	282,578
Amount withdrawn by directors		(223,114)	(282,373)
Equity dividends paid		<u>(281,937)</u>	<u>(281,800)</u>
Net cash from financing activities		<u>(511,244)</u>	<u>(281,595)</u>
 Decrease in cash and cash equivalents		<u>(280,610)</u>	<u>175,418</u>
Cash and cash equivalents at beginning of year	2	298,600	123,182
 Cash and cash equivalents at end of year	2	<u><u>17,990</u></u>	<u><u>298,600</u></u>

The notes form part of these financial statements

ENTIER ASSOCIATES LIMITED

NOTES TO THE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2018

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2018 £	2017 £
Profit before taxation	1,550,904	1,091,020
Depreciation charges	1,838	2,451
Finance costs	80,693	59,038
Finance income	<u>(6,553)</u>	<u>(19)</u>
	1,626,882	1,152,490
Decrease/(increase) in trade and other debtors	32,911	(10,249,156)
(Decrease)/increase in trade and other creditors	<u>(1,135,887)</u>	<u>9,699,292</u>
Cash generated from operations	<u><u>523,906</u></u>	<u><u>602,626</u></u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 March 2018

	31.3.18 £	1.4.17 £
Cash and cash equivalents	<u><u>17,990</u></u>	<u><u>298,600</u></u>

Year ended 31 March 2017

	31.3.17 £	1.4.16 £
Cash and cash equivalents	<u><u>298,600</u></u>	<u><u>123,182</u></u>

The notes form part of these financial statements

ENTIER ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS **FOR THE YEAR ENDED 31 MARCH 2018**

1. STATUTORY INFORMATION

Entier Associates 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.

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.

Turnover

The turnover shown in the profit and loss account represents revenue recognised by the company in respect of goods and services supplied during the period, exclusive of Value Added Tax and trade discounts.

Tangible fixed assets

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

Fixtures and fittings - 25% on reducing balance

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 statement of financial position date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position 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.

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.

ENTIER ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

3. REVENUE

The revenue and profit before taxation are attributable to the one principal activity of the company.

An analysis of revenue by geographical market is given below:

	2018 £	2017 £
United Kingdom	2,272,485	1,900,955
Europe	<u>22,977,354</u>	<u>19,220,770</u>
	<u>25,249,839</u>	<u>21,121,725</u>

4. EMPLOYEES AND DIRECTORS

	2018 £	2017 £
Wages and salaries	53,506	53,660
Social security costs	1,001	4,046
Other pension costs	<u>79,619</u>	<u>146,000</u>
	<u>134,126</u>	<u>203,706</u>

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

	2018	2017
Administrative	<u>3</u>	<u>3</u>

	2018 £	2017 £
Directors' remuneration	<u>16,320</u>	<u>16,320</u>

5. OPERATING PROFIT

The operating profit is stated after charging:

	2018 £	2017 £
Hire of plant and machinery	9,579	18,704
Other operating leases	19,529	17,559
Depreciation - owned assets	1,838	2,451
Auditors' remuneration	5,000	-
Directors pensions	<u>79,850</u>	<u>146,000</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2018 £	2017 £
Bank interest	<u>80,693</u>	<u>59,038</u>

ENTIER ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

7. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2018 £	2017 £
Current tax:		
UK corporation tax	295,650	219,144
Underprovision in earlier years	<u>(12)</u>	<u>(3,044)</u>
Total current tax	295,638	216,100
Deferred tax	<u>(913)</u>	<u>-</u>
Tax on profit	<u><u>294,725</u></u>	<u><u>216,100</u></u>

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:

	2018 £	2017 £
Profit before tax	<u>1,550,904</u>	<u>1,091,020</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 20%)	294,672	218,204
Effects of:		
Expenses not deductible for tax purposes	978	940
Capital allowances in excess of depreciation	(913)	-
Adjustments to tax charge in respect of previous periods	<u>(12)</u>	<u>(3,044)</u>
Total tax charge	<u><u>294,725</u></u>	<u><u>216,100</u></u>

8. DIVIDENDS

	2018 £	2017 £
Ordinary shares of £1 each		
Final	<u><u>281,937</u></u>	<u><u>281,800</u></u>

ENTIER ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

9. PROPERTY, PLANT AND EQUIPMENT

Fixtures
and
fittings
£

COST

At 1 April 2017
and 31 March 2018

27,901

DEPRECIATION

At 1 April 2017
Charge for year

20,547

1,838

At 31 March 2018

22,385

NET BOOK VALUE

At 31 March 2018

5,516

At 31 March 2017

7,354

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade debtors	11,582,190	11,388,947
Directors' loan accounts	229,242	-
VAT	807,265	1,033,932
Prepayments and accrued income	<u>3,475</u>	<u>2,962</u>
	<u>12,622,172</u>	<u>12,425,841</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018 £	2017 £
Trade creditors	10,250,139	11,391,015
Tax	295,650	219,144
Social security and other taxes	-	1,097
Directors' loan accounts	-	65
Accruals and deferred income	<u>9,886</u>	<u>3,800</u>
	<u>10,555,675</u>	<u>11,615,121</u>

12. SECURED DEBTS

The following secured debts are included within creditors:

	2018 £	2017 £
BNP Paribas Comm finance	<u>5,558,736</u>	<u>6,575,795</u>

13. PROVISIONS FOR LIABILITIES

	2018 £	2017 £
Deferred tax	1,048	1,961

ENTIER ASSOCIATES LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2018

13. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 April 2017	1,961
Transfer to profit and loss	<u>(913)</u>
Balance at 31 March 2018	<u>1,048</u>

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	2018	2017
			£	£
140	Ordinary	£1	<u>140</u>	<u>140</u>

15. RESERVES

	Retained earnings £
At 1 April 2017	1,114,573
Profit for the year	1,256,179
Dividends	<u>(281,937)</u>
At 31 March 2018	<u>2,088,815</u>

16. RELATED PARTY DISCLOSURES

During the year, total dividends of £281,937 (2017 - £281,800) were paid to the directors.

The company was under the control of Mr and Mrs C G Jones in both this and the preceding year.

The company made a loan to its directors and the balance at 31 March 2018 was £229,242 (2017: £nil). This was the highest balance and interest was paid on the loan. No terms are set down for its repayment.