Company Registration No. 05670870 (England and Wales)

FI FACILITIES MANAGEMENT LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JANUARY 2018

MHA Moore & Smalley
Trusted Thinking

FI FACILITIES MANAGEMENT LIMITED

COMPANY INFORMATION

Directors	Mr T D Hopkinson Mr T Knowles Ms C C Sharp
Secretary	Ms C C Sharp
Company number	05670870
Registered office	Canal Mill Botany Brow Chorley PR6 9AF
Auditor	MHA Moore and Smalley Richard House 9 Winckley Square Preston PR1 3HP

FI FACILITIES MANAGEMENT LIMITED

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FI FACILITIES MANAGEMENT LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 JANUARY 2018

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

Strategy and Business Model
FI Facilities Management Limited manages the provision of services to the tenants in the various properties owned by the Acepark group as well as in properties managed by the Acepark group on behalf of third parties. The Company also oversees capital expenditure programmes at various locations. The strategy and business model of the Company is to continue to build up skills acquired over many years of working within the commercial property market on the group's own property portfolio and other third parties.

Business Review
The current year has seen a considerable growth in sales on the back of income generated from the project management of various development projects. Sales have increased significantly from £8,518,326 in 2017 to £25,575,129 in the current year, the bulk of the additional sales have been at a low margin so very little of the increase has flowed through to operating profit.

The Company made a profit before tax of £1,760,851 in the year compared to £620,417 in 2017. Due to the availability of various tax allowances there was no corporation tax to pay on the profit for the year. Whilst an increase in the profit before tax is to be welcomed this has been generated from an increase in sales of £17,056,803 in the year so remains a poor return. The sales mix of the Company has changed to one where development projects are being project managed on certain properties within the distressed portfolios that the group manages. Whilst the profit made this year has increased by nearly three times compared to 2017 the bulk of the profits have been used to fund working capital. The cash inflow for the Company in the year was £160,379 to give cash in the bank of £1,286,855 at the year end.

Principal Risks and Uncertainties
The directors have identified the principal risks and uncertainties affecting the Company:

Special Servicing Mandates – it is unlikely that the group will be awarded fresh mandates to manage distressed portfolios given the difficulty in changing the servicer. This means that income streams from that source will reduce in the future as the loans are worked out. This will have an impact on the Company as there will be fewer distressed portfolios that require the provision of services to tenants or capital expenditure programmes but this provides no work for other group companies.

High Street Retail – the group owns one shopping centre and manages others within the distressed loan portfolio, all these are secondary shopping centres none are prime. There are major issues with retail given the impact of internet shopping on the High Street. Certain shopping centres are only generating sufficient free cash flow from rental income to pay interest, any further deterioration in rental income will put at risk the income earned from providing services to these portfolios. The group is working on solutions in an attempt to ensure income remains secure.

Project Management – the significant sales made in the current year by FI Facilities Management Limited from the project management of development projects will not continue once the major development is completed later in 2018. It is unlikely that other sources of income will be obtained to replace those sales but given the level of margin generated from the project management the Company will not see a major reduction in profit.

On behalf of the board

Ms C C Sharp
Director
12 July 2018

FI FACILITIES MANAGEMENT LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 JANUARY 2018

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

Principal activities

The principal activity of the company continued to be that of facilities management.

Directors

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

Mr T D Hopkinson
Mr T Knowles
Ms C C Sharp

Results and dividends

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

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Auditor

The auditor, MHA Moore and Smalley, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

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

On behalf of the board

Ms C C Sharp
Director
12 July 2018

FI FACILITIES MANAGEMENT LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 JANUARY 2018

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF FI FACILITIES MANAGEMENT LIMITED

Opinion

We have audited the financial statements of FI Facilities Management Limited (the 'company') for the year ended 31 January 2018 which comprise the statement of comprehensive income, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

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

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

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

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Williams (Senior Statutory Auditor)
for and on behalf of MHA Moore and Smalley
Chartered Accountants
Statutory Auditor

Richard House
9 Winckley Square
Preston
PR1 3HP

12 July 2018

FI FACILITIES MANAGEMENT LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 JANUARY 2018

	Notes	2018 £	2017 £
Turnover	3	25,575,129	8,518,326
Cost of sales		(23,711,684)	(7,568,787)
Gross profit		1,863,445	949,539
Administrative expenses		(97,312)	(211,664)
Exceptional item	4	(5,494)	(118,383)
Operating profit	5	1,760,639	619,492
Interest receivable and similar income	7	212	926
Interest payable and similar expenses	8	-	(1)
Profit before taxation		1,760,851	620,417
Tax on profit	9	-	-
Profit for the financial year		1,760,851	620,417

The profit and loss account has been prepared on the basis that all operations are continuing operations.

FI FACILITIES MANAGEMENT LIMITED

BALANCE SHEET

AS AT 31 JANUARY 2018

	Notes	2018 £	2018 £	2017 £	2017 £
Fixed assets					
Tangible assets	**10**		8,817		9,979
Current assets					
Debtors	**11**	6,420,846		4,229,879	
Cash at bank and in hand		1,286,855		1,126,476	
		7,707,701		5,356,355	
Creditors: amounts falling due within one year	**12**	(3,891,005)		(3,301,672)	
Net current assets			3,816,696		2,054,683
Total assets less current liabilities			3,825,513		2,064,662
Capital and reserves					
Called up share capital	**15**		1		1
Profit and loss reserves			3,825,512		2,064,661
Total equity			3,825,513		2,064,662

The financial statements were approved by the board of directors and authorised for issue on 12 July 2018 and are signed on its behalf by:

T D Hopkinson

Mr T D Hopkinson
Director

Company Registration No. 05670870

FI FACILITIES MANAGEMENT LIMITED

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

	Share capital	Profit and loss reserves	Total
	£	£	£
Balance at 1 February 2016	1	1,444,244	1,444,245
Year ended 31 January 2017:			
Profit and total comprehensive income for the year	-	620,417	620,417
Balance at 31 January 2017	1	2,064,661	2,064,662
Year ended 31 January 2018:			
Profit and total comprehensive income for the year	-	1,760,851	1,760,851
Balance at 31 January 2018	1	3,825,512	3,825,513

1 Accounting policies

Company information

FI Facilities Management Limited is a private company limited by shares incorporated in England and Wales. The registered office is Canal Mill, Botany Brow, Chorley, PR6 9AF.

1.1 Accounting convention

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

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

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

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

- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

1.2 Going concern

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

1.3 Turnover

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

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

1.4 Tangible fixed assets

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

1 Accounting policies **(Continued)**

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

Leasehold land and buildings	10% reducing balance
Fixtures, fittings & equipment	15% reducing balance and 25% straight line
Motor vehicles	25% reducing balance

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

1.5 Impairment of fixed assets

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

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

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

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.6 Cash at bank and in hand

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

1.7 Financial instruments

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

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

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1 Accounting policies **(Continued)**

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

Other financial assets
All of the company's assets are basic financial assets.

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

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

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

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

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

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

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

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

1 Accounting policies **(Continued)**

Other financial liabilities
All of the company's liabilities are basic financial liabilities.

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

1.8 Equity instruments
Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Employee benefits
The costs of short-term employee benefits are recognised as a liability and an expense. The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

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

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

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

2 *Judgements and key sources of estimation uncertainty*

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

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

The directors do not believe that there are any estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities.

3 Turnover and other revenue

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

	2018	2017
	£	£
Turnover analysed by class of business		
Facilities management	25,575,129	8,518,326

	2018	2017
	£	£
Other significant revenue		
Interest income	212	926

	2018	2017
	£	£
Turnover analysed by geographical market		
United Kingdom	25,575,129	8,518,326

4 Exceptional costs

	2018	2017
	£	£
Write off of group debtor	5,494	118,383

5 Operating profit

	2018	2017
Operating profit for the year is stated after charging:	£	£
Fees payable to the company's auditor for the audit of the company's financial statements	6,750	6,750
Depreciation of owned tangible fixed assets	1,951	2,753
(Profit)/loss on disposal of tangible fixed assets	-	1,163
Operating lease charges	5,409	22,170

6 Employees

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

	2018 Number	2017 Number
Distribution staff	88	82
Administrative staff	8	8
Management staff	1	1
	97	91

Their aggregate remuneration comprised:

	2018 £	2017 £
Wages and salaries	1,891,842	1,760,005
Social security costs	156,077	135,339
Pension costs	9,947	2,766
	2,057,866	1,898,110

7 Interest receivable and similar income

	2018 £	2017 £
Interest income		
Interest on bank deposits	212	926

8 Interest payable and similar expenses

	2018 £	2017 £
Other interest	-	1

9 Taxation

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

	2018	2017
	£	£
Profit before taxation	1,760,851	620,417
Expected tax charge based on the standard rate of corporation tax in the UK of 19.16% (2017: 20.00%)	337,379	124,083
Tax effect of expenses that are not deductible in determining taxable profit	491	23,827
Group relief	(337,870)	(147,594)
Permanent capital allowances in excess of depreciation	-	(316)
Taxation charge for the year	-	-

10 Tangible fixed assets

	Leasehold land and buildings	Fixtures, fittings & equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 February 2017	2,834	27,131	17,687	47,652
Additions	-	789	-	789
At 31 January 2018	2,834	27,920	17,687	48,441
Depreciation and impairment				
At 1 February 2017	823	20,584	16,266	37,673
Depreciation charged in the year	192	1,442	317	1,951
At 31 January 2018	1,015	22,026	16,583	39,624
Carrying amount				
At 31 January 2018	1,819	5,894	1,104	8,817
At 31 January 2017	2,011	6,547	1,421	9,979

11 Debtors

	2018	2017
Amounts falling due within one year:	**£**	**£**
Trade debtors	2,462,685	3,100,673
Gross amounts due from contract customers	139,539	589,728
Amounts owed by group undertakings	3,802,174	529,951
Other debtors	4,361	698
Prepayments and accrued income	12,087	8,829
	6,420,846	4,229,879

12 Creditors: amounts falling due within one year

		2018	2017
	Notes	**£**	**£**
Bank loans and overdrafts	13	666	946,300
Trade creditors		1,974,456	1,134,552
Amounts due to group undertakings		290,734	23,285
Other taxation and social security		819,411	352,423
Other creditors		158,107	124,768
Accruals and deferred income		647,631	720,344
		3,891,005	3,301,672

13 Loans and overdrafts

	2018	2017
	£	**£**
Bank overdrafts	666	946,300
Payable within one year	666	946,300

14 Retirement benefit schemes

	2018	2017
Defined contribution schemes	**£**	**£**
Charge to profit or loss in respect of defined contribution schemes	9,947	2,766

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

15 Share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1 each	1	1
	1	1

16 Operating lease commitments

Lessee

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

	2018	2017
	£	£
Within one year	9,269	21,821
Between two and five years	8,214	17,483
	17,483	39,304

17 Related party transactions

In accordance with FRS102, Section 33 'Related Party Transactions', transactions with other group undertakings owned 100% within the group have not been disclosed in these financial statements.

During the year, the company made sales totalling £114,756 (2017: £822,030) to companies with a common director. At the year end a total of £37,988 (2017: £14,070) was due from these companies.

18 Controlling party

The ultimate parent company is Acepark Limited, a company incorporated in Great Britain and registered in England and Wales. The largest and smallest group in which the results of the company are consolidated is that headed by Acepark Limited. The consolidated financial statements of this group are available to the public and may be obtained from Companies House, Cardiff.

The ultimate controlling party is TJP Knowles.