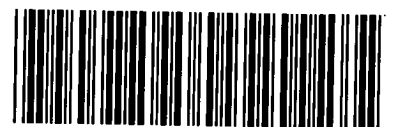


ANNUAL REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017
FOR
LAGARDERE UK LTD

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LAGARDERE UK LTD

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LAGARDERE UK LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017

DIRECTORS:

N Giaoui
J P Gut
P Leroy

SECRETARY:

Regent Premium Secretary Ltd

REGISTERED OFFICE:

207 Regent Street,
3rd Floor
London
W1B 3HH

REGISTERED NUMBER:

06286073 (England and Wales).

AUDITORS:

Mazars LLP
Times House
Throwley Way
Sutton
Surrey
SM1 4JQ

LAGARDERE UK LTD
DIRECTORS REPORT
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 during the year was the provision of services in the sector of media and advance technology.

DIRECTORS

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

N Giaoui
J P Gut
P Leroy

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

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 auditor is 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 auditor is aware of that information.

AUDITOR

The auditor, Mazars LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD

Director

J. P. GUT

Date: 26/03/2018

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LAGARDERE UK LIMITED

Opinion

We have audited the financial statements of Lagardere UK Limited (the 'company') for the year ended 31 December 2017 which comprise the Statement of Income and Retained Earnings, Balance Sheet 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 December 2017 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 the audit:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LAGARDERE UK LIMITED

Matters on which we are required to report by exception

In 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 Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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.
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out 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, 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 www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of the audit 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.



Mike Bailey (Senior Statutory Auditor) for and on behalf of Mazars LLP

Chartered Accountants and Statutory Auditor
Times House
Throwley Way
Sutton
Surrey
SM1 4JQ

Date: 27 SEPTEMBER 2018

LAGARDERE UK LTD

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2017

| | Notes | 31.12.17 £ | 31.12.16 £ |
|---|-------|--------------------|--------------------|
| TURNOVER | 3 | 2,019,934 | 1,971,216 |
| Administrative expenses | | <u>(1,914,611)</u> | <u>(1,886,237)</u> |
| OPERATING PROFIT | 5 | 105,323 | 84,979 |
| Interest payable and similar expenses | 6 | <u>(847)</u> | <u>(1,323)</u> |
| PROFIT BEFORE TAXATION | | 104,476 | 83,656 |
| Tax on profit | 7 | <u>(25,121)</u> | <u>(23,769)</u> |
| PROFIT FOR THE FINANCIAL YEAR | | 79,355 | 59,887 |
| Retained earnings at beginning of year | | 244,506 | 184,619 |
| RETAINED EARNINGS AT END OF YEAR | | <u>323,861</u> | <u>244,506</u> |

The notes form part of these financial statements

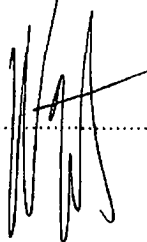
LAGARDERE UK LTD (REGISTERED NUMBER: 06286073)

**BALANCE SHEET
31 DECEMBER
2017**

| | Notes | 31.12.17 £ | £ | 31.12.16 £ | £ |
|--|-------|----------------|----------------|----------------|----------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 8 | | 15,859 | | 32,609 |
| CURRENT ASSETS | | | | | |
| Debtors | 9 | 544,510 | | 379,849 | |
| Cash at bank and in hand | | <u>297,936</u> | | <u>337,559</u> | |
| | | 842,446 | | 717,408 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 10 | <u>213,511</u> | | <u>182,592</u> | |
| NET CURRENT ASSETS | | | <u>628,935</u> | | <u>534,816</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 644,794 | | 567,425 |
| PROVISIONS - DEFERRED TAX | 12 | | <u>4,167</u> | | <u>2,181</u> |
| NET ASSETS | | | <u>648,961</u> | | <u>569,606</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 13 | | 325,100 | | 325,100 |
| Retained earnings | 14 | | <u>323,861</u> | | <u>244,506</u> |
| SHAREHOLDERS' FUNDS | | | <u>648,961</u> | | <u>569,606</u> |

The financial statements were approved by the Board of Directors on 26.09.2018 and were signed on its behalf by:

Director



J. P. Gut

The notes form part of these financial statements

LAGARDERE UK LTD

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

1. STATUTORY INFORMATION

Lagardere UK Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard 102 - reduced disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of Lagardère SCA which can be obtained from Lagardère SCA, 4 Rue de Presbourg 75116 Paris, France. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

Related party exemption

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.

Revenue recognition

Turnover comprises revenue recognised by the company in respect of services supplied, exclusive of Value Added Tax and trade discounts.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Tangible fixed assets

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

| | |
|-----------------------|---------------|
| Long leasehold | - 10% on cost |
| Fixtures and fittings | - 10% on cost |
| Computer equipment | - 33% on cost |

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Financial Instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

LAGARDERE UK LTD

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.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

Going concern

The company is dependent on the ongoing operation of a Group recharge agreement. The directors are not aware of any intention for this to cease.

The directors therefore consider that the company has adequate reserves to continue in operation for the foreseeable future, and have therefore prepared the accounts on the going concern basis.

LAGARDERE UK LTD

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

3. TURNOVER

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

An analysis of turnover by class of business is given below:

| | 31.12.17 | 31.12.16 |
|-----------------------|------------------|------------------|
| | £ | £ |
| Rendering of services | <u>2,019,934</u> | <u>1,971,216</u> |
| | <u>2,019,934</u> | <u>1,971,216</u> |

4. EMPLOYEES AND DIRECTORS

| | 31.12.17 | 31.12.16 |
|-----------------------|------------------|------------------|
| | £ | £ |
| Wages and salaries | 1,175,784 | 1,206,697 |
| Social security costs | <u>149,881</u> | <u>158,398</u> |
| | <u>1,325,665</u> | <u>1,365,095</u> |

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

| | 31.12.17 | 31.12.16 |
|----------------------|----------|----------|
| Administrative staff | 2 | 3 |
| Management staff | <u>1</u> | <u>1</u> |
| | <u>3</u> | <u>4</u> |

| | 31.12.17 | 31.12.16 |
|-------------------------|------------------|------------------|
| | £ | £ |
| Directors' remuneration | <u>1,034,004</u> | <u>1,034,004</u> |

Information regarding the highest paid director is as follows:

| | 31.12.17 | 31.12.16 |
|------------|------------------|------------------|
| | £ | £ |
| Emoluments | <u>1,034,004</u> | <u>1,034,004</u> |

5. OPERATING PROFIT

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

| | 31.12.17 | 31.12.16 |
|------------------------------|----------|----------------|
| | £ | £ |
| Hire of plant and machinery | - | (902) |
| Other operating leases | 197,370 | 265,150 |
| Depreciation - owned assets | 30,536 | 40,893 |
| Auditors' remuneration | 6,000 | 5,530 |
| Foreign exchange differences | 285 | 475 |
| Impairment of trade debtors | <u>-</u> | <u>(1,557)</u> |

LAGARDERE UK LTD

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

6. INTEREST PAYABLE AND SIMILAR EXPENSES

| | 31.12.17 | 31.12.16 |
|--------------------|------------|--------------|
| | £ | £ |
| Bank loan interest | <u>847</u> | <u>1,323</u> |

7. TAXATION

Analysis of the tax charge

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

| | 31.12.17 | 31.12.16 |
|--------------------|----------------|----------------|
| | £ | £ |
| Current tax: | | |
| UK corporation tax | 27,107 | 25,493 |
| Deferred tax | <u>(1,986)</u> | <u>(1,724)</u> |
| Tax on profit | <u>25,121</u> | <u>23,769</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:

| | 31.12.17 | 31.12.16 |
|---|----------------|---------------|
| | £ | £ |
| Profit before tax | <u>104,476</u> | <u>83,656</u> |
| Profit multiplied by the standard rate of corporation tax in the UK of 19.250 % (2016 - 20 %) | 20,112 | 16,731 |
| Effects of: | | |
| Expenses not deductible for tax purposes | 5,009 | 7,038 |
| Total tax charge | <u>25,121</u> | <u>23,769</u> |

LAGARDERE UK LTD

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

8. TANGIBLE FIXED ASSETS

| | Long leasehold £ | Fixtures and fittings £ | Computer equipment £ | Totals £ |
|-----------------------|------------------------|----------------------------------|----------------------------|----------------|
| COST | | | | |
| At 1 January 2017 | 305,105 | 92,160 | 75,028 | 472,293 |
| Additions | 12,906 | - | 880 | 13,786 |
| At 31 December 2017 | <u>318,011</u> | <u>92,160</u> | <u>75,908</u> | <u>486,079</u> |
| DEPRECIATION | | | | |
| At 1 January 2017 | 284,183 | 82,741 | 72,760 | 439,684 |
| Charge for year | 21,309 | 7,878 | 1,349 | 30,536 |
| At 31 December 2017 | <u>305,492</u> | <u>90,619</u> | <u>74,109</u> | <u>470,220</u> |
| NET BOOK VALUE | | | | |
| At 31 December 2017 | <u>12,519</u> | <u>1,541</u> | <u>1,799</u> | <u>15,859</u> |
| At 31 December 2016 | <u>20,922</u> | <u>9,419</u> | <u>2,268</u> | <u>32,609</u> |

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.12.17 £ | 31.12.16 £ |
|------------------------------------|----------------|----------------|
| Trade debtors | 120,867 | 20,910 |
| Amounts owed by group undertakings | 279,119 | 263,062 |
| Other debtors | - | 1,974 |
| VAT | 14,100 | 9,493 |
| Prepayments and accrued income | 130,424 | 84,410 |
| | <u>644,510</u> | <u>379,849</u> |

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 31.12.17 £ | 31.12.16 £ |
|------------------------------------|----------------|----------------|
| Trade creditors | 46,099 | 18,502 |
| Amounts owed to group undertakings | 52,383 | 51,536 |
| Tax | 7,613 | 7,330 |
| Social security and other taxes | 51,312 | 60,946 |
| Other creditors | - | 3,975 |
| Accrued expenses | 56,104 | 40,303 |
| | <u>213,511</u> | <u>182,592</u> |

LAGARDERE UK LTD

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

11. LEASING AGREEMENTS

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

| | 31.12.17 £ | 31.12.16 £ |
|----------------------------|----------------|---------------|
| Within one year | 217,209 | 96,061 |
| Between one and five years | 227,783 | - |
| | <u>444,992</u> | <u>96,061</u> |

12. PROVISIONS - DEFERRED TAX

| | 31.12.17 £ | 31.12.16 £ |
|-----------------------------|----------------|----------------------|
| Other provisions | | |
| Deferred tax | <u>(4,167)</u> | <u>(2,181)</u> |
| | | Deferred tax £ |
| Balance at 1 January 2017 | | (2,181) |
| Provided during year | | (1,986) |
| Balance at 31 December 2017 | | <u>(4,167)</u> |

13. CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid: | | | 31.12.17 | 31.12.16 |
|----------------------------------|----------|-------------------|----------------|----------------|
| Number: | Class: | Nominal value: | £ | £ |
| 325,100 | Ordinary | £1 | <u>325,100</u> | <u>325,100</u> |

14. RESERVES

| | Retained earnings £ |
|---------------------|---------------------------|
| At 1 January 2017 | 244,506 |
| Profit for the year | 79,355 |
| At 31 December 2017 | <u>323,861</u> |

15. CONTROL

The company's immediate parent undertaking is Lagardère SCA, a company incorporated in France.

The company's ultimate parent is Lagardère SCA.

The smallest group which prepares group accounts that include the company is Lagardère SCA. Copies of the group's consolidated financial statements are available from Lagardère SCA, 4 Rue de Presbourg, 75116 Paris, France.

The ultimate controlling party is Arnaud Lagardère who is a general partner of Lagardère SCA.

LAGARDERE UK LTD

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

16. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption in FRS 102 section 33 from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company.

During the year, the company made sales of £244,534 (2016 - £214,576) to Coolmore International Ltd, a company controlled by the director Jean Paul Gut. The amount owed to the company by Coolmore at the balance sheet date was £120,867 (2016 - £20,910).

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the company. Key management personnel for Lagardere UK Limited is deemed to be the Director, Mr. J P Gut. The total compensation paid to key management personnel for services provided to the company was £1,034,004 (2016: £1,034,004).