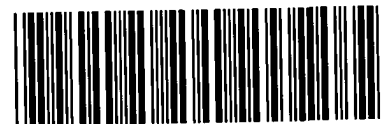


**Company registration number: 07523074**

**The Liberti Group Limited**  
**Unaudited filleted financial statements**  
**31 December 2016**

**TUESDAY**



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## **The Liberti Group Limited**

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# **The Liberti Group Limited**

## **Directors and other information**

<b>Directors</b>	C J Mills J D Mills S C Daw A S I Daw
<b>Secretary</b>	A S I Daw
<b>Company number</b>	07523074
<b>Registered office</b>	Badgers Brook The Street Lydiard Millicent Swindon SN5 3LU
<b>Business address</b>	Badgers Brook The Street Lydiard Millicent Swindon SN5 3LU

**The Liberti Group Limited**

**Statement of financial position  
31 December 2016**

	Note	2016 £	£	2015 £	£
<b>Fixed assets</b>					
Tangible assets	5	2,734		1,545	
Investments	6	180,026		208,871	
			182,760		210,416
<b>Current assets</b>					
Debtors	7	382,624		369,270	
Cash at bank and in hand		503,477		273,897	
		886,101		643,167	
<b>Creditors: amounts falling due within one year</b>	8	(390,160)		(387,979)	
<b>Net current assets</b>			495,941		255,188
<b>Total assets less current liabilities</b>			678,701		465,604
<b>Net assets</b>			678,701		465,604
<b>Capital and reserves</b>					
Called up share capital			10,000		10,000
Share premium account			52,700		52,700
Profit and loss account			616,001		402,904
<b>Shareholders funds</b>			678,701		465,604

For the year ending 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors responsibilities:

- The shareholders have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In accordance with section 444 of the Companies Act 2006, the statement of comprehensive income has not been delivered.

**The notes on pages 5 to 10 form part of these financial statements.**

**The Liberti Group Limited**

**Statement of financial position (continued)**  
**31 December 2016**

These financial statements were approved by the board of directors and authorised for issue on 20 July 2017, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'A S I Daw', written in a cursive style.

A S I Daw  
Director

Company registration number: 07523074

**The notes on pages 5 to 10 form part of these financial statements.**

**The Liberti Group Limited**

**Statement of changes in equity  
Year ended 31 December 2016**

	Called up share capital £	Share premium account £	Profit and loss account £	<b>Total</b>  £
<b>At 1 January 2015 (as previously reported)</b>	10,000	52,700	449,960	512,660
Effects of changes in accounting policies	-	-	896	896
<b>At 1 January 2015 (restated)</b>	10,000	52,700	450,856	513,556
Profit for the year			654,048	654,048
<b>Total comprehensive income for the year</b>	-	-	654,048	654,048
Equity dividends	-	-	(702,000)	(702,000)
<b>Total investments by and distributions to owners</b>	-	-	(702,000)	(702,000)
<b>At 31 December 2015 (as previously reported)</b>	10,000	52,700	399,630	462,330
Effects of changes in accounting policies	-	-	3,274	3,274
<b>At 31 December 2015 (restated) and 1 January 2016</b>	10,000	52,700	402,904	465,604
Profit for the year			1,015,097	1,015,097
<b>Total comprehensive income for the year</b>	-	-	1,015,097	1,015,097
Equity dividends	-	-	(802,000)	(802,000)
<b>Total investments by and distributions to owners</b>	-	-	(802,000)	(802,000)
<b>At 31 December 2016</b>	10,000	52,700	616,001	678,701

## **The Liberti Group Limited**

### **Notes to the financial statements Year ended 31 December 2016**

#### **1. General information**

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is The Liberti Group Limited, Badgers Brook, The Street, Lydiard Millicent, Swindon, SN5 3LU.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with the provisions of FRS 102, Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Transition to FRS 102**

The entity transitioned from previous UK GAAP to FRS 102 as at 1 January 2015. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 10.

##### **Consolidation**

The company has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the company and its subsidiary undertakings comprise a small group.

##### **Turnover**

Turnover represents the total invoice value, excluding value added tax, of sales made during the year.

##### **Taxation**

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### **Foreign currencies**

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the statement of comprehensive income.

## **The Liberti Group Limited**

### **Notes to the financial statements (continued) Year ended 31 December 2016**

#### **Tangible assets**

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

#### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fittings fixtures and equipment                      -    25%%    straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

#### **Fixed asset investments**

Fixed asset investments are initially recorded at cost, and subsequently stated at cost less any accumulated impairment losses. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

#### **Impairment**

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

#### **Financial instruments**

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting period. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### **4. Staff costs**

The average number of persons employed by the company during the year amounted to 8 (2015: 8).



**The Liberti Group Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2016**

**5. Tangible assets**

	Fixtures, fittings and equipment £	Total  £
<b>Cost</b>		
At 1 January 2016	3,889	3,889
Additions	2,715	2,715
<b>At 31 December 2016</b>	<u>6,604</u>	<u>6,604</u>
<b>Depreciation</b>		
At 1 January 2016	2,344	2,344
Charge for the year	1,526	1,526
<b>At 31 December 2016</b>	<u>3,870</u>	<u>3,870</u>
<b>Carrying amount</b>		
<b>At 31 December 2016</b>	<u>2,734</u>	<u>2,734</u>
At 31 December 2015	<u>1,545</u>	<u>1,545</u>

**6. Investments**

	Shares in group undertakings and participating interests £	Loans to group undertakings and participating interests £	Total  £
<b>Cost</b>			
At 1 January 2016	41,307	167,564	208,871
Additions	5	5,005	5,010
Disposals	-	(33,855)	(33,855)
<b>At 31 December 2016</b>	<u>41,312</u>	<u>138,714</u>	<u>180,026</u>
<b>Impairment</b>			
<b>At 1 January 2016 and 31 December 2016</b>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Carrying amount</b>			
<b>At 31 December 2016</b>	<u>41,312</u>	<u>138,714</u>	<u>180,026</u>
At 31 December 2015	<u>41,307</u>	<u>167,564</u>	<u>208,871</u>

**The Liberti Group Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2016**

**7. Debtors**

	<b>2016</b>	2015
	<b>£</b>	<b>£</b>
Trade debtors	1,446	114
Amounts owed by group undertakings and undertakings in which the company has a participating interest	243,999	301,639
Other debtors	137,179	67,517
	<u>382,624</u>	<u>369,270</u>

**8. Creditors: amounts falling due within one year**

	<b>2016</b>	2015
	<b>£</b>	<b>£</b>
Trade creditors	63,036	43,795
Amounts owed to group undertakings and undertakings in which the company has a participating interest	5,997	33,189
Corporation tax	94,562	69,529
Social security and other taxes	76,011	60,330
Other creditors	150,554	181,136
	<u>390,160</u>	<u>387,979</u>

**9. Controlling party**

C J Mills is considered to be the ultimate controlling party.

**The Liberti Group Limited**

**Notes to the financial statements (continued)**  
**Year ended 31 December 2016**

**10. Transition to FRS 102**

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 January 2015.

**Reconciliation of equity**

	<b>At 1 January 2015</b>			<b>At 31 December 2015</b>		
	Previously stated £	Effect of transition £	FRS 102 (restated) £	Previously stated £	Effect of transition £	FRS 102 (restated) £
Fixed assets	102,986	896	103,882	206,246	4,170	210,416
Current assets	594,695	-	594,695	643,167	-	643,167
Creditors amounts falling due within 1 year	(185,021)	-	(185,021)	(387,979)	-	(387,979)
Net current assets	409,674	-	409,674	255,188	-	255,188
Total assets less current liabilities	512,660	896	513,556	461,434	4,170	465,604
Net assets	512,660	896	513,556	461,434	4,170	465,604
Equity	512,660	896	513,556	461,434	4,170	465,604

# The Liberti Group Limited

## Notes to the financial statements (continued) Year ended 31 December 2016

### Reconciliation of profit or loss for the year

	At 31 December 2015		
	Previously stated £	Effect of transition £	FRS 102 (restated) £
Turnover	1,599,790	-	1,599,790
Gross profit	1,599,790	-	1,599,790
Administrative expenses	(782,035)	-	(782,035)
Operating profit	817,755	-	817,755
Other interest receivable and similar income	94	3,274	3,368
Tax on Profit	(167,075)	-	(167,075)
Profit after taxation	650,774	3,274	654,048
Profit for the financial year	650,774	3,274	654,048

FRS 102 requires financial instruments to be recognised at fair value or at the present market value of the future payments discounted at a market rate for a similar debt instrument.

Prior to 31 December 2015, the company had made a number of interest-free loans to group undertakings and participating interests. Until 31 December 2015 these were treated as current debtors.

For the purposes of FRS 102 a full review has been undertaken and for those loans and, where relevant, they have been reclassified as fixed asset investments and their carrying value discounted by a suitable market rate for each territory in which the group undertaking or participating interest is based.

Accordingly, the following amounts were reclassified as fixed asset investments: 2014; £95,993 and 2015; £184,642. Additionally, at transition the loans were individually measured at their present value and, within fixed asset investments, the following amounts reduced the carrying value of the loans and increased investment in shares by: 2014; £18,122 and 2015; £19,027.

### 11. Transactions with directors

Debtors include the following amounts of unpaid share capital: SC Daw £33,500 (2015:£33,500), CJ Mills £4,288 (2015:£4,288), JD Mills £4,275 (2015:£4,275).