

**VISU VERUM WIMBLEDON LTD**

**UNAUDITED**

**DIRECTORS' REPORT AND  
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED  
31 DECEMBER 2016**



Chartered Accountants and  
Chartered Tax Advisers  
Statutory Auditors

**VISU VERUM WIMBLEDON LTD**

**COMPANY INFORMATION**

<b>Directors</b>	Ms C I Williams Mr J B Squirrell
<b>Company secretary</b>	Wellco Secretaries Ltd
<b>Registered number</b>	07651672
<b>Registered office</b>	Munro House Portsmouth Road Cobham Surrey KT11 1PP
<b>Accountants</b>	Wellden Turnbull Ltd Chartered Accountants Munro House Portsmouth Road Cobham Surrey KT11 1PP

**VISU VERUM WIMBLEDON LTD**

**DIRECTORS' REPORT  
FOR THE YEAR ENDED 31 DECEMBER 2016**

The directors present their report and the financial statements for the year ended 31 December 2016.

**Principal activity**

The company's principal activity continued to be the construction and refurbishment of residential property.

**Results**

The loss for the year, after taxation, amounted to £520,015 (2015 - profit £230,568).

**Directors**

The directors who served during the year were:

Ms C I Williams

Mr J B Squirrell

This report was approved by the board on 28 April 2017 and signed on its behalf.

**Mr J B Squirrell**

Director

**VISU VERUM WIMBLEDON LTD**  
**REGISTERED NUMBER: 07651672**

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	4	6,173	12,283
Investments	5	2	2
		<hr/> 6,175	<hr/> 12,285
<b>Current assets</b>			
Debtors: amounts falling due within one year	6	2,135,634	1,921,438
Cash at bank and in hand	7	93,554	91,465
		<hr/> 2,229,188	<hr/> 2,012,903
Creditors: amounts falling due within one year	8	(2,387,761)	(1,657,572)
<b>Net current (liabilities)/assets</b>		<hr/> (158,573)	<hr/> 355,331
<b>Total assets less current liabilities</b>		<hr/> (152,398)	<hr/> 367,616
<b>Net (liabilities)/assets</b>		<hr/> <hr/> (152,398)	<hr/> <hr/> 367,616
<b>Capital and reserves</b>			
Called up share capital		200	200
Profit and loss account		(152,598)	367,416
		<hr/> (152,398)	<hr/> 367,616

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

**Mr J B Squirrell**  
Director

Date: 28 April 2017

The notes on pages 3 to 12 form part of these financial statements.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**1. Accounting policies**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies.

The following principal accounting policies have been applied:

**1.2 Going concern**

The use of the going concern basis is appropriate as the company continues to have the support of the directors to provide funds to ensure that the company meets its obligations as and when they fall due and that those funds will not be repaid to the detriment of the company's ability to operate.

**1.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**1.4 Intangible assets**

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

**1.5 Tangible fixed assets**

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

1. Accounting policies (continued)

1.5 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures and fittings	-	20%	Straight line
Office equipment	-	25%	Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of income and retained earnings.

1.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

1.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

1.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

1.9 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

1.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

1.11 Finance costs

Finance costs are charged to the Statement of income and retained earnings over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

**1. Accounting policies (continued)**

**1.12 Operating leases: the Company as lessee**

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

**1.13 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**1.14 Interest income**

Interest income is recognised in the Statement of income and retained earnings using the effective interest method.

**1.15 Taxation**

Tax is recognised in the Statement of income and retained earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

**2. Employees**

The average monthly number of employees, including directors, during the year was 19 (2015 - 19).

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

3. Intangible assets

	Goodwill £
<b>Cost</b>	
At 1 January 2016	310,000
At 31 December 2016	<u>310,000</u>
<b>Amortisation</b>	
At 1 January 2016	310,000
At 31 December 2016	<u>310,000</u>
<b>Net book value</b>	
At 31 December 2016	<u>-</u>
At 31 December 2015	<u>-</u>

4. Tangible fixed assets

	Fixtures and Fittings £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 January 2016	1,700	23,697	25,397
At 31 December 2016	<u>1,700</u>	<u>23,697</u>	<u>25,397</u>
<b>Depreciation</b>			
At 1 January 2016	919	12,194	13,113
Charge for the period on owned assets	340	5,771	6,111
At 31 December 2016	<u>1,259</u>	<u>17,965</u>	<u>19,224</u>
<b>Net book value</b>			
At 31 December 2016	<u>441</u>	<u>5,732</u>	<u>6,173</u>
At 31 December 2015	<u>781</u>	<u>11,502</u>	<u>12,283</u>



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

5. Fixed asset investments

	Investments in subsidiary companies £
<b>Cost or valuation</b>	
At 1 January 2016	2
At 31 December 2016	<u>2</u>
<b>Net book value</b>	
At 31 December 2016	<u>2</u>
At 31 December 2015	<u>2</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding	Principal activity
Visu Verum Elmbridge Ltd	Ordinary	100 %	Other business support service activities n.e.c.
I-Echo Ltd	A Ordinary	50 %	Development of buiding projects.

The aggregate of the share capital and reserves as at 31 December 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Visu Verum Elmbridge Ltd	(13,537)	(3,279)
I-Echo Limited	2,253	2,212
	<u>(11,284)</u>	<u>(1,067)</u>

6. Debtors

	2016 £	2015 £
Trade debtors	308,792	483,294
Other debtors	1,502,817	1,114,119
Prepayments and accrued income	324,025	324,025
	<u>2,135,634</u>	<u>1,921,438</u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016

7. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	<u>93,554</u>	<u>91,465</u>

8. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	145,428	403,913
Corporation tax	331,129	258,078
Other taxation and social security	45,632	107,831
Other creditors	517,943	631,486
Accruals and deferred income	1,347,629	256,264
	<u>2,387,761</u>	<u>1,657,572</u>

9. Financial instruments

	2016 £	2015 £
<b>Financial assets</b>		
Financial assets measured at fair value through profit or loss	<u>93,554</u>	<u>91,465</u>

10. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £8,601 (2015 - £2,885).

11. Commitments under operating leases

At 31 December 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Not later than 1 year	45,623	66,623
Later than 1 year and not later than 5 years	2,081	47,705
	<u>47,704</u>	<u>114,328</u>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

**12. Related party transactions**

At the year end, the company was owed £1,207 (2015 - £2,850) from 17 Malcolm Road Limited, a company in which the director, Mr J B Squirrell, is also a director. £207 (2015 - £2,190) is shown within trade debtors and relates to net sales of £172,380 (2015 - £91,450) which were made at arm's length and on a commercial basis. £1,000 (2015 - £660) is shown within other debtors, is interest free and repayable on demand.

At the year end, the company was owed £807 (2015 - £20,743) from 25 Oxshott Rise Construction Ltd, a company in which the director, Mr J B Squirrell, is also a director. £207 (2015 - £20,743) is shown within trade debtors and relates to net sales of £214,435 (2015 - £168,336) which were made at arm's length and on a commercial basis. £600 (2015 - £NIL) is shown within other debtors, is interest free and repayable on demand.

At the year end, the company was owed £4,128 (2015 - £4,062) from 25 Oxshott Rise Ltd, a company in which the director, Mr J B Squirrell, is also a director. This amount is shown within trade debtors which relates to sales of £244 (2015 - £318) which were made at arm's length and on a commercial basis.

At the year end, the company was owed £NIL (2015 - £35,903) from 3 Torland Construction Ltd, a company in which the director, Mr J B Squirrell, is also a director. £NIL (2015 - £35,543) is shown within trade debtors and relates to net sales of £197,719 (2015 - £134,718) which were made at arm's length and on a commercial basis. £NIL (2015 - £360) is shown within other debtors, is interest free and repayable on demand.

At the year end, the company owed £5,472 (2015 - £NIL) to 3 Torland Construction Ltd, a company in which the director, Mr J B Squirrell, is also a director. This amount is shown within trade creditors and relates to net expense recharges of £5,472 (2015 - £NIL) which were made at arm's length and on a commercial basis.

At the year end, the company was owed £6,796 (2015 - £21,796) from Broad Highway Limited, a company in which the director, Mr J B Squirrell, is also a director. This amount is shown within trade debtors and relates to net sales of £NIL (2015 - £18,163) which were made at arm's length and on a commercial basis.

At the year end, the company owed £318,133 (2015 - £NIL) to Broad Highway Limited, a company in which the director, Mr J B Squirrell, is also a director. This amount is shown within other creditors, is interest free and repayable on demand.

At the year end, the company was owed £811 (2015 - £28,964) from Calonne Construction Limited, a company in which the director, Mr J B Squirrell, is also a director. £811 (2015 - £28,905) is shown within trade debtors and relates to net sales of £44,218 (2015 - £24,487) which were made at arm's length and on a commercial basis. £NIL (2015 - £59) is shown within other debtors, is interest free and repayable on demand.

At the year end, the company was owed £240 (2015 - £3,244) from Magnum Wimbledon Ltd, a company in which the director, Mr J B Squirrell, is also a director. This amount is shown within trade debtors and relates to net sales of £4,210 (2015 - £151,251) which were made at arm's length and on a commercial basis.

At the year end, the company was owed £28,427 (2015 - £146,360) from Pandora House Construction Ltd, a company in which the director, Mr J B Squirrell, is also a director. £28,427 (2015 - £146,000) is shown within trade debtors, and relates to net sales of £252,002 (2015 - £791,222) and net expense recharges of 53,333 (2015 - £NIL), which were made at arm's length and on a commercial basis. £NIL (2015 - £360) is shown within other debtors, is interest free and repayable on demand.

## **VISU VERUM WIMBLEDON LTD**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

At the year end, the company was owed £3,000 (2015 - £3,261) from Visu Verum Investments Ltd (formerly Pandora House Ltd), a company in which the director, Mr J B Squirrell, is also a director. £NIL (2015 - £261) is shown within trade debtors and relates to net sales of £NIL (2015 - £44,217) which were made at arm's length and on a commercial basis. £3,000 (2015 - £3,000) is shown within other debtors, is interest free and repayable on demand.

At the year end, the company owed £40,000 (2015 - £146,000) to Visu Verum Investments Ltd (formerly Pandora House Ltd), a company in which the director, Mr J B Squirrell, is also a director. This amount is shown within trade creditors and relates to net expense recharges of £106,667 (2015 - £116,800).

At the year end, the company was owed £NIL (2015 - £83) from Quinta Coombe Limited, a company in which the director, Mr J B Squirrell, is also a director. £540 (2015 - £277) is shown within trade creditors and relates to a payment on account from net sales of £595,488 (2015 - £297,779) which were made at arm's length and on a commercial basis. £NIL (2015 - £360) is shown within other debtors, is interest free and repayable on demand.

At the year end, the company was owed £NIL (2015 - £6,768) from Seymour Wimbledon Limited, a company in which the director, Mr J B Squirrell, is also a director. This amount is shown within trade debtors and relates to net credit notes totalling of £4,668 (2015 - net sales of £54,298) which were made at arm's length and on a commercial basis.

At the year end, the company was owed £NIL (2015 - £750) from Victory GP Ltd, a company in which the director, Mr J B Squirrell, is also a director. This amount is shown within trade debtors and relates to net sales of £NIL (2015 - £625) which were made at arm's length and on a commercial basis.

At the year end, the company was owed £NIL (2015 - £22,998) from Visu Verum Design Ltd, a company in which the director, Ms C I Williams, is also a director. This amount is shown within trade debtors and relates to net sales of £1,395 (2015 - £29,925) which were made at arm's length and on a commercial basis.

At the year end, the company owed £108,888 (2015 - £105,852) to Visu Verum Design Ltd, a company in which the director, Ms C I Williams, is also a director. £26,579 (2015 - £105,852) is shown within trade creditors and relates to net expense recharges of £2,125 (2015 - £92,728) which were made at arm's length and on a commercial basis. £82,309 (2015 - £NIL) is shown within other creditor, is interest free and repayable on demand.

At the year end, the company was owed £62,570 (2015 - £130,214) from Visu Verum Developments Limited, a company in which the directors, Mr J B Squirrell and Ms C I Williams, are also directors. £57,570 (2015 - £102,945) is shown within trade debtors and relates to net sales of £128,496 (2015 - £86,104) which were made at arm's length and on a commercial basis. £5,000 (2015 - £27,269) is shown within other debtors, is interest free and repayable on demand.

At the year end, the company owed £24,101 (2015 - £19,640) to Visu Verum Developments Limited, a company in which the directors, Mr J B Squirrell and Ms C I Williams, are also directors. £4,658 (2015 - £19,640) is shown within trade creditors and relates to net expense recharges of £84,789 (2015 - £18,867) which were made at arm's length and on a commercial basis. £19,443 (2015 - £NIL) is shown within other creditors, is interest free and repayable on demand.

At the year end, the company was owed £NIL (2015 - £16,166) from Visu Verum Greenwood Ltd, a company in which the director, Mr J B Squirrell, is also a director. £NIL (2015 - £15,566) is shown within trade debtors and relates to net sales of £179,455 (2015 - £198,243) which were made at arm's length and on a commercial basis. £NIL (2015 - £600) is shown within other debtors, is interest free and repayable on demand.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

At the year end, the company was owed £386,094 (2015 - £71,592) from Visu Verum Ltd, a company in which the directors, Mr J B Squirrell and Ms C I Williams, are also directors. £201,194 (2015 - £65,592) is shown within trade debtors, and relates to net sales of £137,341 (2015 - £54,660) and to net expense recharges of £23 (2015 - £NIL), which were made at arm's length and on a commercial basis. £184,900 (2015 - £6,000) is shown within other debtors, is interest free and repayable on demand.

At the year end, the company owed £7,589 (2015 - was owed £7,687) to Visu Verum Interiors Limited, a company in which the director, Ms C I Williams, is also a director. Amount is shown within trade creditors and relates to net expense recharges of £7,589 (2015 - £NIL) which were made at arm's length and on a commercial basis.

At the year end, the company was owed £7,764 (2015 - £5,888) from I-Echo Ltd, a subsidiary and company in which the director, Mr J B Squirrell, is also a director. This amount is shown within other debtors, is interest free and repayable on demand. During the year, net expense recharges of £1,000 (2015 - £NIL) were made from I-Echo Ltd, at arm's length and on a commercial basis.

At the year end, the company was owed £20,000 (2015 - £35,578) from Visu Verum Elmbridge Ltd, a subsidiary and company in which the directors, Mr J B Squirrell and Ms C I Williams, are also directors. This amount is shown within other debtors, is interest free and repayable on demand.

At the year end, the company was owed £NIL (2015 - £43,183) from 127 Ebury Street Development Ltd, a company in which the director, Mr J B Squirrell, is also a director. This amount is shown within other debtors, is interest free and repayable on demand. During the year, net sales of £22,811 (2015 - £605) were made to 127 Ebury Street Development Ltd.

At the year end, the company owed £90 (2015 - £NIL) to 127 Ebury Street Development Limited, a company in which the director, Mr J B Squirrell, is also a director. This amount is shown within other creditors, is interest free and repayable on demand.

At the year end, the company was owed £1,410 (2015 - £510) from 7 Eaton Park Road Construction Ltd (formerly Spare 111 Ltd), a company in which the director, Mr J B Squirrell, is also a director. The amount is shown within other debtors, is interest free and repayable on demand. During the year, net sales of £NIL (2015 - £2,809) were made to 7 Eaton Park Road Construction Ltd at arm's length and on a commercial basis.

At the year end, the company was owed £737 (2014 - £660) from 175 Hartfield Road Ltd (formerly Spare 116 Ltd), a company in which the director, Mr J B Squirrell, is also a director. £77 (2015 - £NIL) shown within trade debtors and relates to net sales of £77 (2015 - £NIL) which were made at arm's length and on a commercial basis. £660 (2015 - £660) is shown within other debtors, is interest free and repayable on demand.

At the year end, the company was owed £660 (2015 - £660) from VVG V Holdings Limited (formerly Spare 117 Ltd), a company in which the director, Mr J B Squirrell, is also a director. This amount is shown within other debtors, is interest free and repayable on demand.

At the year end, the company was owed £960 (2015 - £660) from VVG V Holdings (2) Limited (formerly Spare 118 Ltd), a company in which the director, Mr J B Squirrell, is also a director. This amount is shown within other debtors, is interest free and repayable on demand.

At the year end, the company was owed £660 (2015 - £660) from 122 Copse Hill Ltd (formerly Visu Verum Marketing Ltd), a company in which the directors, Mr J B Squirrell and Ms C I Williams, are also directors. This amount is shown within other debtors, is interest free and repayable on demand.

At the year end, the company was owed £2,868 (2015 - £360) from VV Intermediate Ltd, a company in which the director, Mr J B Squirrell, is also a director. This amount is shown within other debtors, is interest free and repayable on demand.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2016**

At the year end, the company was owed £3,379 (2015 - £NIL) from 1 The Drive Limited, a company in which the director, Mr J B Squirrell, is also a director. This amount is shown within trade debtors and relates to net sales of £163,351 (2015 - £173,624) which were made at arm's length and on a commercial basis.

During the year, sales of £NIL (2015 - £2,253) were made to 11 Greenwood Park Ltd, a company in which the director, Mr J B Squirrell, is also a director. These were made at arm's length and on a commercial basis. No amounts were outstanding at the year end (2015 - £NIL).

During the year, sales of £NIL (2015 - £2,810) were made to 15 Greenwood Park Limited, a company in which the director, Mr J B Squirrell, is also a director. These were made at arm's length and on a commercial basis. No amounts were outstanding at the year end (2015 - £NIL).

During the year, sales of £NIL (2015 - £1,731) were made to 3 Torland Drive Ltd, a company in which the director, Mr J B Squirrell, is also a director. These were made at arm's length and on a commercial basis. No amounts were outstanding at the year end (2015 - £NIL).

At the year end, the company was owed £4,287 (2015 - £NIL) from 92 Copse Hill Limited, a company in which the director, Mr J B Squirrell, is also a director. This amount is shown within trade debtors and relates to net sales of £39,523 (2015 - £130,844) which were made at arm's length and on a commercial basis.

At the year end, the company was owed £1,291 (2015 - £NIL) from High Coombe Place Limited, a company in which the director, Mr J B Squirrell, is also a director. This amount is shown within trade debtors and relates to net sales of £271,816 (2015 - £231,864) which were made at arm's length and on a commercial basis.

**13. Controlling party**

The company is controlled by its directors. There is no ultimate controlling party.

**14. First time adoption of FRS 102**

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.