Annual Report & Financial Statements
Norfolk Capital Management Services Limited

For the Year Ended 31 December 2018

Company No. 08334056

Company Information

Company registration number	08334056
Registered office	St Crispins House Duke Street Norwich England NR3 1PD
Directors	A C Turner P J Hollander
Secretary	A Richardson
Auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditors Norwich NR3 1UB

Contents

Strategic report

The directors present their report and the audited financial statements of the Company for the year ended 31 December 2018.

Principal activities

The principal activity of the Company is providing management services to companies within the Norfolk Capital Limited group ("the Group").

Business review and future developments

For the year ended 31 December 2018 the Company made a profit of £34,000 (2017: £153,000).

During this coming year the Company will continue to provide group services with the intention of breaking even or making a small profit for the year.

Financial key performance indicators

The key performance indicators ("KPIs") used to monitor and manage the Company's performance are set out below:

	2018	2017	Definition, method of calculation and analysis
Turnover	**£1,464k**	£1,527k	The Company's turnover consists of management charges and group overhead recharges to other group companies. Turnover has reduced from the prior year due to the reduction in management and other charges to the other group companies during 2018.
Pre-tax profit	**£40k**	£191k	The decrease in profit is as a result of the reduced level of turnover, as described above.

Strategic report

Principal risks and uncertainties

The Company's objective is to manage appropriately all of the risks that arise from its activities. Risk management is a fundamental part of the Company business activity and is an essential component in its planning process. Risk oversight and ownership sits with the board of directors who regularly review the key risks.

The principal risks and uncertainties (including financial risks) impacting the Company are considered below:

Credit/counterparty risk

The Company's principal financial assets are bank balances, cash and trade and other receivables. Any exposure to credit risk arises primarily from the Company's intercompany account receivable with other group companies.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the Company actively monitors its cash flows and expected liabilities and ensures that it has the resources to meet its liabilities as they fall due at all times.

The directors will revisit the appropriateness of the above policies should the Company's operations change in size and nature.

By order of the board

A Richardson
Company secretary
21 March 2019

Directors' report

Results and dividends

The Company recorded a profit for the financial year of £34,000 (2017: £153,000). Dividends amounting to £nil (2017: £nil) were paid in the year under review. The directors do not recommend the payment of a final dividend for the year (2017: £nil).

Directors

Details of the directors who held office during the year and up to the date of signing of these financial statements are given below:

A C Turner
P J Hollander

Directors' qualifying third party indemnity provisions

During the year and up to the date of signing these financial statements, the Company had in force an indemnity provision in favour of the directors of Norfolk Capital Management Services Limited against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006.

Directors' responsibilities

The directors are responsible for preparing the Strategic Report, 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements 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.

Directors' report

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and

- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

By order of the board

A Richardson
Company secretary
21 March 2019

Independent Auditor's Report to the Member of Norfolk Capital Management Services Limited

Opinion

We have audited the financial statements of Norfolk Capital Management Services Limited (the 'company') for the year ended 31 December 2018 which comprise the profit and loss account, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 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.

Independent Auditor's Report to the Member of Norfolk Capital Management Services Limited

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 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 has been prepared in accordance with applicable legal requirements.

Matter on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

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.

Independent Auditor's Report to the Member of Norfolk Capital Management Services Limited

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 5, 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 our report

This report is made solely to the company's member 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 member 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 member for our audit work, for this report, or for the opinions we have formed.

Grant Thornton UK LLP

Stephen Eagling BSC ACA(Senior Statutory Auditor)
For and on behalf of
Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
Norwich
21 March 2019

Profit and Loss Account

	Note	2018 £'000	2017 £'000
Turnover	5	**1,464**	1,527
Administrative expenses		**(1,424)**	(1,336)
Operating profit and profit on ordinary activities before taxation	6	**40**	191
Tax on profit on ordinary activities	8	**(6)**	(38)
Profit for the financial year		**34**	153

The results for the current and preceding year relate entirely to continuing activities.

The Company has no recognised gains and losses other than the profit above and therefore no separate statement of other comprehensive income has been presented.

There is no difference between the profit on ordinary activities before taxation and the profit for the financial year stated above and their historical cost equivalents.

Balance sheet

	Note	2018 £'000	2017 £'000
Fixed assets			
Tangible assets	9	**263**	243
Current assets			
Debtors	10	**195**	317
Cash at bank and in hand		**1,219**	1,175
		1,414	1,492
Creditors: amounts falling due within one year	11	**(1,312)**	(1,445)
Net current assets		**102**	47
Creditors: amounts falling due after more than one year	12	**(41)**	-
Total assets less current liabilities and net assets		**324**	290
Capital and reserves			
Called up share capital	14	**-**	-
Profit and loss account	15	**324**	290
Total shareholders' funds		**324**	290

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

A C Turner
Director
21 March 2019

Norfolk Capital Management Services Limited
Registration number: 08334056

Statement of changes in equity
For the year ended 31 December 2018

	Called up share capital £'000	Retained earnings £'000	Total £'000
Balance as at 1 January 2017	-	137	137
Profit for the year	-	153	153
Balance as at 31 December 2017	**-**	**290**	**290**
Balance as at 1 January 2018	-	290	290
Profit for the year	-	34	34
Balance as at 31 December 2018	**-**	**324**	**324**

Notes to the financial statements

1. Company information

Norfolk Capital Management Services Limited ("the Company") provides management services to companies within the Norfolk Capital Limited group.

The Company is incorporated and domiciled in the UK. The address of its registered office is St Crispins House, Duke Street, Norwich, Norfolk, NR3 1PD.

2. Statement of compliance

The individual financial statements of the Company have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3. Accounting policies

3.1 Basis of accounting

The financial statements are prepared on a going concern basis, under the historical cost convention and in accordance with applicable Accounting Standards in the United Kingdom and with the Companies Act 2006. The principal accounting policies, which have been consistently applied to all the years presented, unless otherwise stated, are set out below.

The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in note 4.

3.2 Going concern

The directors of Norfolk Capital Limited, the Company's ultimate parent undertaking, have prepared projections in respect of the Group's cash requirements, which include the Company, and ongoing compliance with the terms of the Group's bank funding facilities. These projections have been assessed to determine the level of cash headroom available such as to enable the non-loan lending businesses to pay their debts as they fall due and to allow the Group to continue to operate within the financial and non-financial covenants contained in the Group's banking facility agreements, taking account of the mitigating courses of action available to the Group to enhance the level of such headroom.

The directors are required to make an assessment of the Company's ability to continue to trade as a going concern. The directors have given this matter careful consideration and, in light of the above, have concluded that it is appropriate to prepare the financial statements on a going concern basis.

Notes to the financial statements

Accounting policies (continued)

3.3 Exceptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. The Company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cashflows, on the basis that it is a qualifying entity and its ultimate parent undertaking, Norfolk Capital Limited, includes the Company's cashflows in its own consolidated financial statements. The Company has also taken advantage of exemptions from disclosing key management personnel compensation in total.

3.4 Revenue recognition

The Company recognises revenue as follows:

Group management charges and other recharges are recognised on a monthly basis, as they are earned.

3.5 Employee benefits

The Company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

(i) Short term benefits
Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) Defined contribution pension plans
The Company operates a defined contribution plan for its employees, through the Norfolk Capital group scheme, which is administered by Norfolk Capital Management Services Limited. 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 when they are due. Amounts not paid are shown in accruals in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

3.6 Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case tax is also recognised in other comprehensive income or directly in equity respectively.

Current or deferred taxation assets and liabilities are not discounted.

(i) Current tax

Current tax is the amount of income tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Notes to the financial statements

3.6 Taxation (continued)

(ii) Deferred tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is recognised on all timing differences at the reporting date except that unrelieved tax losses and other deferred tax assets are only recognised when 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 tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

3.7 Tangible assets

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use, dismantling and restoration costs and borrowing costs capitalised.

Depreciation and residual values

Depreciation is calculated, using the straight-line method, to allocate the cost to their residual values over their estimated useful lives, as follows:

- Computer equipment – 4 years

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Derecognition

Tangible assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in profit or loss and included in 'Other operating (losses)/gains'.

3.8 Cash and cash equivalents

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

Notes to the financial statements

3.9 Provisions and contingencies

(i) Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as a finance cost.

(ii) Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

3.10 Financial instruments

The Company has chosen to adopt the Sections 11 and 12 of FRS 102 in respect of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances are initially recognised at transaction price, 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.

Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. 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, where applicable. 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.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Notes to the financial statements

3.10 Financial instruments (continued)

(ii) Financial liabilities

Basic financial liabilities, including trade and other payables, loans from fellow group companies and preference shares, 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 receipts discounted at a market rate of interest.

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

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts 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 payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

(iii) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an 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.

3.11 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new ordinary shares or options are shown in equity as a deduction, net of tax, from the proceeds.

3.12 Distributions to equity holders

Dividends and other distributions to the Company's shareholders are recognised as a liability in the financial statements in the period in which the dividends and other distributions are approved by the Company's shareholders. These amounts are recognised in the statement of changes in equity.

3.13 Related party transactions

The Company discloses transactions with related parties which are not wholly owned within the same group. It does not disclose transactions with members of the same group that are wholly owned.

3.14 Finance leases and HP agreements

Assets held under finance leases and hire purchase contracts are capitalised in the balance sheet and depreciated over their expected useful lives. The interest element of leasing payments represents a constant proportion of the capital balance outstanding and is charged to the profit and loss account over the period of the lease.

Notes to the financial statements

4. Critical accounting estimates and estimation uncertainty

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 9 for the carrying amount of the property plant and equipment, and note 3.7 for the useful economic lives for each class of assets.

5. Turnover

Turnover represents fees charged for management services provided to the group companies in the United Kingdom.

6. Operating profit

Operating profit is stated after charging/(crediting):

	2018 £'000	2017 £'000
Services provided by the Company's auditors:		
Fees payable for the audit	5	4
Fees payable for other services – tax compliance	2	2
Depreciation in respect of owned assets	120	164
Depreciation in respect of assets held under finance leases	40	-

Notes to the financial statements

7. Employees and directors

Employees

Staff costs, including director's remuneration, were as follows:

	2018 £'000	2017 £'000
Wages and salaries	**491**	539
Social security costs	**60**	66
Other pension costs	**27**	19
	578	624

The average monthly number of employees employed by the Company during the year was as follows:

	2018 Number	2017 Number
Administration staff	**8**	8

Directors

The directors' emoluments were as follows:

	2018 £'000	2017 £'000
Fees and emoluments	**99**	89
Company pension contributions to money purchase schemes	**10**	5
	109	94

During the year one Director (2017: one Director) accrued benefits under a money purchase pension scheme.

Notes to the financial statements

8. Income tax

(a) Tax charge included in profit or loss

	2018 £'000	2017 £'000
Current tax		
Corporation tax payable	-	45
Group relief receivable	(5)	
	(5)	45
Deferred tax		
Origination and reversal of timing differences	11	(7)
	11	(7)
Total tax on profit on ordinary activities	6	38

(b) Reconciliation of tax charge

The tax assessed on the profit on ordinary activities for the year is lower than (2017: higher than) the rate of corporation tax in the UK of 19.00% (2017: 19.25%). The differences are explained below:

	2018 £'000	2017 £'000
Profit on ordinary activities before taxation	40	191
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19.00% (2017: 19.25%)	8	37
Change in tax rates	(2)	1
	6	38

c) Tax rate changes

A change to the UK corporation tax rate was announced in the Chancellor's Budget on 16 March 2016. The change announced is to reduce the main rate to 17% from 1 April 2020. This change was substantively enacted on 6 September 2016 and deferred tax has therefore been provided for at 17% in these financial statements.

Notes to the financial statements

9. Tangible assets

	Computer equipment £'000
Cost	
At 1 January 2018	593
Additions	180
At 31 December 2018	773
Accumulated depreciation	
At 1 January 2018	350
Charge for the year	160
At 31 December 2018	510
Net book amount	
At 31 December 2018	**263**
At 31 December 2017	243

The net book value of fixed assets includes an amount of £120,000 (2017: £nil) in respect of assets held under finance leases

10. Debtors

	2018 £'000	2017 £'000
Amounts owed by group undertakings	**7**	157
Amounts owed by group undertakings – group relief	**5**	-
Other debtors	**23**	14
Deferred tax	**15**	26
Prepayments and accrued income	**145**	120
	195	317

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand. With the exception of deferred tax, the above balances fall due within one year.

Deferred tax	**2018 £'000**	2017 £'000
Accelerated capital allowances	**6**	20
Other provisions	**9**	6
Asset carried forward	**15**	26

Notes to the financial statements

11. Creditors: amounts falling due within one year

	2018 £'000	2017 £'000
Trade creditors	33	16
Obligations under finance leases	75	-
Amounts owed to parent undertaking	831	1,037
Amounts owed to group undertakings	1	2
Other tax and social security	332	275
Other creditors	-	6
Corporation tax	-	28
Accruals and deferred income	40	81
	1,312	1,445

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand.

Obligations under finance leases are secured by the assets concerned.

12. Creditors: amounts falling due after more than one year

	2018 £'000	2017 £'000
Obligations under finance leases	41	-

Obligations under finance leases are secured by the assets concerned.

13. Financial instruments

Summary

The Company has the following financial instruments:

	Note	2018 £'000	2017 £'000
Financial assets that are debt instruments measured at amortised cost:			
- Amounts owed by group undertakings	10	7	157
- Other debtors	10	23	14
		30	171
Financial liabilities measured at amortised cost:			
- Trade creditors	11	33	16
- Amount owed to parent undertaking	11	831	1,037
- Amount owed to group undertakings	11	1	2
- Other creditors	11	-	6
- Obligations under finance lease	11 & 12	116	-
		981	1,061

Notes to the financial statements

14. Called up share capital

	2018	2017
	£	£
Allotted, called up and fully paid ordinary shares of £1 each	2	2

There is a single class of share and all shares rank pari passu.

15. Reserves

Profit and loss account
The profit and loss reserve includes all current and prior year retained profits and losses.

16. Controlling parties

The immediate and ultimate parent undertaking is Norfolk Capital Limited, which is registered in the United Kingdom. The smallest and largest group for which consolidated financial statements are prepared is Norfolk Capital Limited. Copies of the Norfolk Capital Limited consolidated financial statements can be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

Norfolk Capital Limited and its subsidiary companies are controlled by A C Turner, who is both a director of all Group companies and also the majority shareholder of Norfolk Capital Limited.