

Financial Statements

Mason Owen (Specialist Risks) Limited

For the Year ended 30 June 2017



Registered number: 08821076

Mason Owen (Specialist Risks) Limited

Company Information

| | |
|----------------------------|---|
| Directors | A Gibbons M B Owen |
| Company secretary | C E Shaw |
| Registered number | 08821076 |
| Registered office | Gladstone House Union Court Castle Street Liverpool L2 4UQ |
| Independent auditor | Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Royal Liver Building Liverpool L3 1PS |
| Bankers | HSBC Bank Plc 99-101 Lord Street Liverpool L2 6PG |
| Solicitors | Hill Dickinson LLP No. 1 St Pauls Square Liverpool L3 9SJ |

Mason Owen (Specialist Risks) Limited

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Strategic Report

For the Year Ended 30 June 2017

Business review

The principal activities of the company continues during the year and have been determined as those of insurance consultancy and insurance broking.

The company has established itself within the intermediary sector of London Market Wholesale business and has launched a new web site in order to distribute Probate & Wills Related insurance and selected other related products. In addition, further specialist lines of business have been written during the financial year leading to improved performance and these facilities have been expanded in the current year.

The business is an appointed representative of Mason Owen Financial Services Limited, which is authorised and regulated by the Financial Conduct Authority (FCA). There is a responsibility of Management to ensure that the business remains fully compliant, yet still able to trade effectively and profitably. The firm does not hold permissions to handle client money as this element of the business is handled by Mason Owen Financial Services Limited, with whom the firm place all business, in view of the fact that direct Insurer relations and agency agreements are maintained by Mason Owen Financial Services Limited.

The company is a member of the British Insurance Brokers Association (BIBA), which provides valuable support to the business in terms of the ability to access new markets, to provide networking opportunities and in depth technical information concerning matters such as regulation.

In assessing the performance of the business against key performance indicators (KPI's) such as income cost control and overall profitability it is believed there is a foundation for developing a good business. KPI's are monitored closely to ensure that the business develops from a modest base and has made a modest profit in the current year.

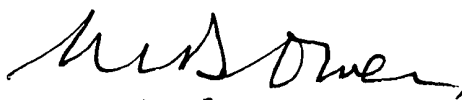

The business is staffed by sharing people with our parent company and allocating the cost of their time to work done within this business, which has been made easier to determine following the introduction of a time management system. Many assets of the business are shared with Mason Owen Financial Services Ltd and our ultimate parent company, Mason Owen & Partners Ltd.

Principal risks and uncertainties

Exposure to credit risk

The risk of non-payment by clients is assessed by the directors. The company aims to minimise the risk by management of credit limits and monthly reviews of debtor days.

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


Date: 27/3/18 

Directors' Report

For the Year Ended 30 June 2017

The directors present their report and the financial statements for the year ended 30 June 2017.

Directors

The directors who served during the year were:

A Gibbons
M B Owen

Directors' responsibilities statement

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 judgments 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 to 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.

Results and dividends

The profit for the year, after taxation, amounted to £38,008 (2016 - £17,134).

The directors have not recommended payment of a dividend in either 2017 or 2016

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.

Directors' Report (continued)

For the Year Ended 30 June 2017


Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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

Director 
Date: 26/3/18 A Gibbons

Independent Auditor's Report to the Shareholders of Mason Owen (Specialist Risks) Limited

Opinion

We have audited the financial statements of Mason Owen (Specialist Risks) Limited for the year ended 30 June 2017, which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position and notes to the financial statements, including a summary of 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 30 June 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

Who we are reporting to

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.

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 Shareholders of Mason Owen (Specialist Risks) Limited (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Strategic Report and the Directors' Report. 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.

Opinion 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 have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report.

Independent Auditor's Report to the Shareholders of Mason Owen (Specialist Risks) Limited (continued)

Responsibilities of directors for the financial statements

As explained more fully in the Directors' responsibilities statement 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.

Auditors' 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. The description forms part of our Auditor's report.



Emma Stoddart (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Statutory Auditor
Chartered Accountants

Liverpool
Date: 27 March 2018

Statement of Income and Retained Earnings

For the Year Ended 30 June 2017

| | Note | 2017 £ | 2016 £ |
|---|------|-----------------|-----------------|
| Turnover | 2 | 182,387 | 121,940 |
| Gross profit | | 182,387 | 121,940 |
| Administrative expenses | | (130,756) | (96,781) |
| Operating profit | 3 | 51,631 | 25,159 |
| Interest payable and expenses | 6 | (8,000) | (8,025) |
| Profit before tax | | 43,631 | 17,134 |
| Tax on profit | 7 | (5,623) | - |
| Profit after tax | | 38,008 | 17,134 |
| | | | |
| Retained earnings at the beginning of the year | | (56,281) | (73,415) |
| | | (56,281) | (73,415) |
| Profit for the year | | 38,008 | 17,134 |
| Retained earnings at the end of the year | | (18,273) | (56,281) |

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of income and retained earnings.

The notes on pages 8 - 16 form part of these financial statements.

Statement of Financial Position

As at 30 June 2017

| | Note | 2017 £ | 2016 £ |
|---|------|------------------------|------------------------|
| Fixed assets | | | |
| Tangible assets | 8 | 54 | 156 |
| | | <u>54</u> | <u>156</u> |
| Current assets | | | |
| Debtors: amounts falling due within one year | 9 | 26,327 | 23,206 |
| Cash at bank and in hand | 10 | 101,293 | 102,067 |
| | | <u>127,620</u> | <u>125,273</u> |
| Creditors: amounts falling due within one year | 11 | (85,847) | (111,610) |
| Net current assets | | <u>41,773</u> | <u>13,663</u> |
| Total assets less current liabilities | | <u>41,827</u> | <u>13,819</u> |
| Creditors: amounts falling due after more than one year | 12 | (60,000) | (70,000) |
| Net assets | | <u><u>(18,173)</u></u> | <u><u>(56,181)</u></u> |
| Capital and reserves | | | |
| Called up share capital | 14 | 100 | 100 |
| Profit and loss account | 15 | (18,273) | (56,281) |
| | | <u><u>(18,173)</u></u> | <u><u>(56,181)</u></u> |

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26/3/18

Director



A Gibbons

The notes on pages 8-16 form part of these financial statements.

Notes to the Financial Statements

For the Year Ended 30 June 2017

1. Accounting policies

1.1 Company information

Mason Owen (Specialist Risks) Limited is a company incorporated in the United Kingdom under the Companies Act 2006 and its registered office is Gladstone House, Union Court, Castle Street, Liverpool, L2 4UQ. The principal activity of the company during the year was the provision of insurance consultancy services and insurance broking.

1.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' (FRS 102) and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 2).

The financial statements are presented in Sterling (£).

The individual accounts of Mason Owen (Specialist Risk) Limited have also adopted the disclosure exemption in the requirement to present a statement of cash flows and related notes.

The following principal accounting policies have been applied:

1.3 Going concern

After taking into account the current economic uncertainty including the potential implications that Brexit may have on consumer confidence, as well as reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future, notwithstanding the net liabilities at the year end. The parent undertaking will provide additional funds to support the company to the extent necessary to meet its liabilities as they fall due. The company therefore continues to adopt the going concern basis in preparing its financial statements.

1.4 Turnover

Turnover represents revenue recognised by the company in respect of agency commissions and fees relating to insurance contracts placed with insurers and confirmed by the client within the accounting period. The company does not contract directly with insurance companies but receives commissions and fees on an agency basis only.

1.5 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Income statement over its useful economic life.

Goodwill was amortised over a period of 30 months ending on 30 June 2016.

Notes to the Financial Statements

For the Year Ended 30 June 2017

1. Accounting policies (continued)

1.6 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.

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:

| | |
|--------------------|---------------------|
| Computer equipment | - 25% straight line |
|--------------------|---------------------|

The assets' residual value, 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.

1.7 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.

Notes to the Financial Statements

For the Year Ended 30 June 2017

1. Accounting policies (continued)

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.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of income and retained earnings.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

Financial assets and liabilities are offset and the net amount reported in the Statement of financial position 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.

1.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities 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.

1.12 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 Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

Notes to the Financial Statements

For the Year Ended 30 June 2017

1. Accounting policies (continued)

1.13 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 reporting date in the countries where the Company operates and generates income.

1.14 Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

There are no such items in these accounts.

2. Turnover

An analysis of turnover by class of business is as follows:

| | 2017 £ | 2016 £ |
|---|----------------|----------------|
| Agency commissions and fees relating to insurance contracts | 182,387 | 121,940 |
| | <u>182,387</u> | <u>121,940</u> |

All turnover arose within the United Kingdom.

3. Operating profit

The operating profit is stated after charging:

| | 2017 £ | 2016 £ |
|---|--------------|--------------|
| Depreciation of tangible fixed assets | 102 | 102 |
| Amortisation of intangible assets, including goodwill | - | 8,000 |
| Defined contribution pension cost | 4,236 | 4,169 |
| | <u>4,236</u> | <u>4,169</u> |

Notes to the Financial Statements

For the Year Ended 30 June 2017

4. Auditor's remuneration

| | 2017 £ | 2016 £ |
|---|--------------|--------------|
| Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts | 6,750 | 750 |
| | <u>6,750</u> | <u>750</u> |
| Fees payable to the company's auditor and its associates in respect of: | | |
| Other services relating to taxation | 1,250 | 1,250 |
| | <u>1,250</u> | <u>1,250</u> |

5. Employees

Staff costs were as follows

The average monthly number of employees, including the directors, during the year were as follows;

| 2017 No. | 2016 No. |
|-------------|-------------|
| 3 | 3 |
| <u>3</u> | <u>3</u> |

6. Interest payable and similar charges

| | 2017 £ | 2016 £ |
|-------------------------------|--------------|--------------|
| Loans from group undertakings | 8,000 | 8,025 |
| | <u>8,000</u> | <u>8,025</u> |

7. Taxation

| | 2017 £ | 2016 £ |
|-------------------------------------|--------------|-----------|
| Corporation tax | | |
| Current tax on profits for the year | 5,623 | - |
| | <u>5,623</u> | <u>-</u> |
| Total current tax | <u>5,623</u> | <u>-</u> |

Notes to the Financial Statements

For the Year Ended 30 June 2017

7. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2016 - lower than) the standard rate of corporation tax in the UK of 19.75% (2016 - 20%). The differences are explained below:

| | 2017 £ | 2016 £ |
|---|---------------|---------------|
| Profit on ordinary activities before tax | <u>43,631</u> | <u>17,134</u> |
| Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.75% (2016 - 20%) | 8,617 | 3,427 |
| Effects of: | | |
| Expenses not deductible for tax purposes, other than goodwill amortisation and impairment | 96 | 1,182 |
| Capital allowances for year in excess of depreciation | 21 | 20 |
| Group relief | (3,111) | (4,629) |
| Total tax charge for the year | <u>5,623</u> | <u>-</u> |

8. Tangible fixed assets

| | Computer equipment £ |
|-------------------------------------|----------------------------|
| Cost or valuation | |
| At 1 July 2016 | <u>407</u> |
| At 30 June 2017 | <u>407</u> |
| Depreciation | |
| At 1 July 2016 | 251 |
| Charge for the year on owned assets | <u>102</u> |
| At 30 June 2017 | <u>353</u> |
| Net book value | |
| At 30 June 2017 | <u>54</u> |
| At 30 June 2016 | <u>156</u> |

Notes to the Financial Statements

For the Year Ended 30 June 2017

9. Debtors

| | 2017 £ | 2016 £ |
|---------------------------|---------------|---------------|
| Insurance broking debtors | 26,327 | 23,206 |
| | <u>26,327</u> | <u>23,206</u> |

No impairment loss has been recognised in either year against trade debtors

10. Cash and cash equivalents

| | 2017 £ | 2016 £ |
|--------------------------|----------------|----------------|
| Cash at bank and in hand | 101,293 | 102,067 |
| | <u>101,293</u> | <u>102,067</u> |

11. Creditors: Amounts falling due within one year

| | 2017 £ | 2016 £ |
|------------------------------------|---------------|----------------|
| Amounts owed to group undertakings | 80,224 | 111,610 |
| Corporation tax | 5,623 | - |
| | <u>85,847</u> | <u>111,610</u> |

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

| | 2017 £ | 2016 £ |
|------------------------------------|---------------|---------------|
| Amounts owed to group undertakings | 60,000 | 70,000 |
| | <u>60,000</u> | <u>70,000</u> |

The loan is payable by 30 June 2024. Interest is charged at 8% per annum. The loan is unsecured.

Notes to the Financial Statements

For the Year Ended 30 June 2017

13. Financial instruments

| | 2017 £ | 2016 £ |
|--|------------------|------------------|
| Financial assets | | |
| Financial assets measured at amortised cost | 127,620 | 125,273 |
| | <u>127,620</u> | <u>125,273</u> |
| Financial liabilities | | |
| Financial liabilities measured at amortised cost | (140,224) | (181,610) |
| | <u>(140,224)</u> | <u>(181,610)</u> |

Financial assets measured at amortised cost comprise cash at bank and in hand and trade debtors.

Financial liabilities measured at amortised cost comprise amounts owed to group undertakings.

Notes to the Financial Statements

For the Year Ended 30 June 2017

14. Share capital

| | 2017 £ | 2016 £ |
|---|------------|------------|
| Shares clasified as equity | | |
| Authorised, allotted, called up and fully paid | | |
| 100 Ordinary £1 shares of £1 each | <u>100</u> | <u>100</u> |

15. Reserves

Called up share capital - represents the nominal value of shares that have been issued.

Profit and loss account - the profit and loss account includes all current and prior period retained profits.

16. Contingent liabilities

The company is a member of a VAT group. In the opinion of the directors, no contingent liabilities will arise under this arrangement.

17. Capital commitments

The company had no capital commitments at 30 June 2017 or 30 June 2016.

18. Related party transactions

The Company has taken advantage of the exemption in FRS 102 (section 33) "Related Party Disclosure" and has not disclosed transactions with group undertakings where the company is a 100% subsidiary.

Key management personnel remuneration totalled £Nil to 30 June 2017 (2016: £Nil).

19. Controlling party

The immediate parent undertaking is Mason Owen Financial Services Limited

The ultimate parent undertaking is Mason Owen & Partners (Holdings) Limited. Copies of the group accounts may be obtained from the ultimate parent undertaking at Gladstone House, Union Court, Liverpool, L2 4UQ.