

FURNITURE@WORK LIMITED
STRATEGIC REPORT, REPORT OF THE DIRECTOR AND
AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2017

Martin Aitken & Co Ltd
Statutory Auditor
Chartered Accountants
Caledonia House
89 Seaward Street
Glasgow
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COMPANIES HOUSE

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FOR THE YEAR ENDED 30 SEPTEMBER 2017**

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**STRATEGIC REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

The director presents his strategic report for the year ended 30 September 2017.

REVIEW OF BUSINESS

The company continues to act as a supplier of office furniture to small and medium sized companies, the government and to the home office market.

The results for the year are as set out on pages 6 to 16 and show a profit before tax of £214,184 (2016 as restated: £622,305). The shareholders' funds of the company total £1,005,343 (2016 as restated: £828,125).

A fall in profit was expected as management have invested significantly during the year in improving the on-line sales capability of the business through its new website, on-line profile and analysis of its customer dynamics. Management believe that improving the on-line functionality and sales process for customers is key to future sales growth and increased profit margin. Sales and profit have grown post year end (per unaudited management accounts) with the new sales strategy and customer analysis completed by April 2018. Management believe this, combined with a greater on-line presence for the company and its products, will lead improved financial results in the 2018 financial year and beyond. The investment this year has provided the platform needed for the business to grow and successfully adapt to customer and market changes.

PRINCIPAL RISKS AND UNCERTAINTIES

The principal risks and uncertainties facing the company are set out as follows:

Fraud and business risk:

The company keeps these areas under continual review. Company procedures are periodically reviewed and any failings addressed immediately. Key performance indicators are used to measure and monitor business critical issues.

Liquidity risk:

The company aims to minimise liquidity risk by managing funds generated by its operations.

Credit risk:

The company maintains good relations with its principal customers and the credit worthiness of new credit customers is checked with an external credit reference agency.

Business continuity and disaster recovery risk:

The director has recognised the key issues and risks that would require to be addressed in the event of any business continuity issues and the company has developed a framework to identify and take appropriate action to mitigate such risk. Data is backed-up offsite.

FINANCIAL INSTRUMENTS

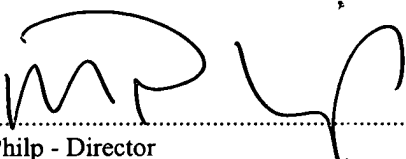
The company has adopted the disclosure and presentational requirements of FRS 102. When a financial asset or liability is disclosed initially it is measured at its fair value plus or minus transaction costs. The company regularly monitors its exposure to risks including pricing, credit, liquidity and cash flow.

The company is satisfied with the level of cash flow being maintained after taking into consideration the timing aspect of debtor recoverability and the payment of trade creditors and business expenses.

FUTURE DEVELOPMENTS

The business has and will continue to invest in its IT infrastructure, operating procedures and in management training.

ON BEHALF OF THE BOARD:


.....
M Philp - Director

Date:

5/7/18

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

The director presents his report with the financial statements of the company for the year ended 30 September 2017.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the supply of office furniture to small and medium sized companies, the government and the home office market.

DIVIDENDS

No dividends will be distributed for the year ended 30 September 2017.

DIRECTOR

M Philp held office during the whole of the period from 1 October 2016 to the date of this report.

DISCLOSURE IN THE STRATEGIC REPORT

The company has chosen in accordance with Section 414C(11) Companies Act 2006 to set out in the company's strategic report information required by Schedule 7 of the Large and Medium Sized Companies and Groups (Accounts and Reports) Regulations 2008 to be contained in the director's report. It has done so in respect of financial instruments and future developments.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Strategic Report, the Report of the Director and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 director is required to:

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

The director is 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 him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

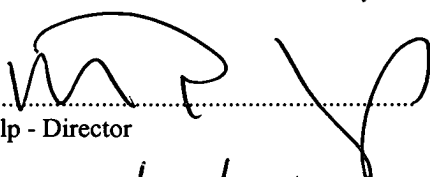
FURNITURE@WORK LIMITED

**REPORT OF THE DIRECTOR
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

AUDITORS

The previous auditors, Cheetham & Co merged with Martin Aitken & Co Ltd following the year end, therefore Martin Aitken & Co Ltd became the new auditors. The auditors, Martin Aitken & Co Ltd, have indicated their willingness to continue in office.

ON BEHALF OF THE BOARD:


.....
M Philp - Director

Date: 5/7/18

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FURNITURE@WORK LIMITED

Opinion

We have audited the financial statements of Furniture@Work Limited (the 'company') for the year ended 30 September 2017 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, 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).

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 a Report of the Auditors 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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 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 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 director's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The director is responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Director, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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, 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 Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Director have been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF FURNITURE@WORK LIMITED

Matters on which we are required to report by exception

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 Report of the Director.

We have nothing to report in respect of the following matters where 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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of director

As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is 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 director determines 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 director is 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 director either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Our 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 a Report of the Auditors 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 Report of the Auditors.



Mark McRae CA (Senior Statutory Auditor)
for and on behalf of Martin Aitken & Co Ltd
Statutory Auditor
Chartered Accountants
Caledonia House
89 Seaward Street
Glasgow
G41 1HJ

Date: 5/7/18

FURNITURE@WORK LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

		2017	2016
		£	as restated £
	Notes		
TURNOVER		13,137,357	14,080,181
Cost of sales		<u>(9,582,492)</u>	<u>(10,338,746)</u>
GROSS PROFIT		3,554,865	3,741,435
Distribution costs		(1,775,344)	(1,857,883)
Administrative expenses	7	<u>(1,805,077)</u>	<u>(1,623,842)</u>
		(25,556)	259,710
Other operating income		<u>231,050</u>	<u>346,007</u>
OPERATING PROFIT	4	205,494	605,717
Interest receivable and similar income		<u>8,690</u>	<u>16,588</u>
PROFIT BEFORE TAXATION		214,184	622,305
Tax on profit	5	<u>(36,966)</u>	<u>(130,243)</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>177,218</u></u>	<u><u>492,062</u></u>

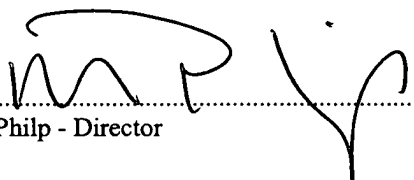
The notes form part of these financial statements

FURNITURE@WORK LIMITED

**BALANCE SHEET
30 SEPTEMBER 2017**

		2017		2016 as restated	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	8		48,000		-
Tangible assets	9		<u>50,784</u>		<u>72,756</u>
			98,784		72,756
CURRENT ASSETS					
Debtors	7,10	1,269,914		1,477,766	
Cash at bank		<u>3,627,539</u>		<u>3,382,090</u>	
		4,897,453		4,859,856	
CREDITORS					
Amounts falling due within one year	11	<u>3,990,894</u>		<u>4,104,487</u>	
NET CURRENT ASSETS			<u>906,559</u>		<u>755,369</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,005,343</u>		<u>828,125</u>
CAPITAL AND RESERVES					
Called up share capital	13		30,000		30,000
Retained earnings	14		<u>975,343</u>		<u>798,125</u>
SHAREHOLDERS' FUNDS			<u>1,005,343</u>		<u>828,125</u>

The financial statements were approved by the director on 5/7/18 and were signed by:


M Philp - Director

The notes form part of these financial statements

FURNITURE@WORK LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

	Notes	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 October 2015		30,000	1,506,063	1,536,063
Changes in equity				
Dividends		-	(1,200,000)	(1,200,000)
Total comprehensive income as previously stated		-	614,625	614,625
Prior year adjustment	7	-	(122,563)	(122,563)
Balance at 30 September 2016		<u>30,000</u>	<u>798,125</u>	<u>828,125</u>
Changes in equity				
Total comprehensive income		-	177,218	177,218
Balance at 30 September 2017		<u>30,000</u>	<u>975,343</u>	<u>1,005,343</u>

The notes form part of these financial statements

FURNITURE@WORK LIMITED

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

		2017	2016
		£	as restated £
Cash flows from operating activities	Notes		
Cash generated from operations	1	473,565	399,834
Tax paid		(166,230)	(228,634)
Net cash from operating activities		<u>307,335</u>	<u>171,200</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(48,000)	-
Purchase of tangible fixed assets		(22,576)	(9,044)
Interest received		8,690	16,588
Net cash from investing activities		<u>(61,886)</u>	<u>7,544</u>
Cash flows from financing activities			
Equity dividends paid		-	(1,200,000)
Net cash from financing activities		<u>-</u>	<u>(1,200,000)</u>
Decrease in cash and cash equivalents		245,449	(1,021,256)
Cash and cash equivalents at beginning of year	2	3,382,090	4,250,144
Cash and cash equivalents at end of year	2	<u>3,627,539</u>	<u>3,382,090</u>

The notes form part of these financial statements

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2017	2016 as restated
	£	£
Profit before taxation	214,184	622,305
Depreciation charges	44,548	84,026
Finance income	<u>(8,690)</u>	<u>(16,588)</u>
	250,042	689,743
(Increase)/decrease in trade and other debtors	207,852	60,351
Increase/(decrease) in trade and other creditors	<u>15,671</u>	<u>(350,260)</u>
Cash generated from operations	<u>473,565</u>	<u>399,834</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 30 September 2017

	30.9.17	1.10.16
	£	£
Cash and cash equivalents	<u>3,627,539</u>	<u>3,382,090</u>

Year ended 30 September 2016

	30.9.16	1.10.15
	as restated	
	£	£
Cash and cash equivalents	<u>3,382,090</u>	<u>4,250,144</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

1. STATUTORY INFORMATION

Furniture@Work Limited is a private company limited by shares, registered in Scotland. The registered office is Caledonia House, 89 Seaward Street, Glasgow, G41 1HJ.

The financial statements are presented in Sterling (£).

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. There were no material departures from this standard. The financial statements have been prepared under the historical cost convention.

Critical accounting judgments and key sources of estimation uncertainty

In the application of the company's accounting policies the director is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis.

Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Turnover

Turnover represents net invoiced sale of goods, excluding value added tax. The company's policy is to recognise a sale when substantially all risks and rewards in connection with the goods have passed to the buyer.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Development costs will be amortised once the project to build a new website is complete.

Tangible fixed assets

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

Fixtures and fittings	- 20% to 33.33% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33.33% on cost

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Financial instruments

The company has only financial assets and liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017

2. ACCOUNTING POLICIES - continued

Taxation

Taxation represents the sum of tax currently payable and deferred tax. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

The charge for taxation takes into account taxation deferred as a result of timing differences between the treatment of certain items for taxation and accounting purposes. In general, deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date. However, deferred tax assets are recognised only to the extent that the director considers that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred taxation is measured on a non-discounted basis at the tax rates that are expected to apply in the periods in which the timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

With the exception of changes arising on the initial recognition of a business combination, the tax expense is presented either in profit or loss, other comprehensive income or statement of changes in equity depending on the transaction that resulted in the tax expense.

Deferred tax liabilities are presented within provisions for liabilities and deferred tax assets within debtors.

Pension costs and other post-retirement benefits

The company pays into the personal pensions of certain employees. Contributions payable for the year are charged in the period to which they relate.

Operating lease agreements

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

	2017	2016 as restated
	£	£
Wages and salaries	788,508	929,206
Social security costs	99,753	100,474
Other pension costs	2,000	571
	<u>890,261</u>	<u>1,030,251</u>

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

	2017	2016 as restated
Administrative staff	18	22
Management staff	3	3
	<u>21</u>	<u>25</u>

	2017	2016 as restated
	£	£
Director's remuneration	<u>384,082</u>	<u>392,300</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

3. EMPLOYEES AND DIRECTORS - continued

Information regarding the highest paid director is as follows:

	2017	2016 as restated
	£	£
Emoluments etc	<u>384,082</u>	<u>392,300</u>

4. OPERATING PROFIT

The operating profit is stated after charging:

	2017	2016 as restated
	£	£
Other operating leases	3,634	3,556
Depreciation - owned assets	44,548	84,026
Auditors' remuneration	7,700	7,700
Other non- audit services	<u>6,590</u>	<u>6,137</u>

5. TAXATION

Analysis of the tax charge

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

	2017	2016 as restated
	£	£
Current tax:		
UK corporation tax	37,022	135,651
Adjustment in respect of previous year	<u>(56)</u>	<u>-</u>
Total current tax	36,966	135,651
Deferred tax	<u>-</u>	<u>(5,408)</u>
Tax on profit	<u>36,966</u>	<u>130,243</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017

5. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2017	2016 as restated
	£	£
Profit before tax	<u>214,184</u>	<u>622,305</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19.498% (2016 - 20%)	41,762	124,461
Effects of:		
Expenses not deductible for tax purposes	1,462	100
Income not taxable for tax purposes	-	(5)
Capital allowances in excess of depreciation	(6,202)	-
Depreciation in excess of capital allowances	-	11,095
Adjustments to tax charge in respect of previous periods	(56)	-
Release of deferred tax	<u>-</u>	<u>(5,408)</u>
Total tax charge	<u>36,966</u>	<u>130,243</u>

6. DIVIDENDS

	2017	2016 as restated
	£	£
Ordinary shares of 1 each		
Interim	<u>-</u>	<u>1,200,000</u>

7. PRIOR YEAR ADJUSTMENT

The company has undertaken development costs to develop a new website and Customer Relationship Management (CRM) system. The development costs for the website and CRM system are capitalised under intangible assets. The company previously had deferred ongoing marketing costs relating to the new systems as a current asset and amortised over 30 months. This has now been released to expenditure. As a result the company has made a prior year adjustment to release the deferred amount which has increased administration costs in 2016 by £153,203, reduced debtors in 2016 by £153,203, reduced corporation tax payable in 2016 by £30,640 and reduced the profit after tax and net assets in 2016 by £122,563.

8. INTANGIBLE FIXED ASSETS

	Development costs £
COST	
Additions	<u>48,000</u>
At 30 September 2017	<u>48,000</u>
NET BOOK VALUE	
At 30 September 2017	<u>48,000</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 October 2016	18,855	24,075	391,677	434,607
Additions	-	-	22,576	22,576
At 30 September 2017	<u>18,855</u>	<u>24,075</u>	<u>414,253</u>	<u>457,183</u>
DEPRECIATION				
At 1 October 2016	9,006	6,019	346,826	361,851
Charge for year	5,846	6,019	32,683	44,548
At 30 September 2017	<u>14,852</u>	<u>12,038</u>	<u>379,509</u>	<u>406,399</u>
NET BOOK VALUE				
At 30 September 2017	<u>4,003</u>	<u>12,037</u>	<u>34,744</u>	<u>50,784</u>
At 30 September 2016	<u>9,849</u>	<u>18,056</u>	<u>44,851</u>	<u>72,756</u>

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 as restated £
Trade debtors	1,131,473	1,065,333
Other debtors	-	3,785
Prepayments and accrued income	<u>138,441</u>	<u>408,648</u>
	<u>1,269,914</u>	<u>1,477,766</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 as restated £
Trade creditors	3,465,225	3,453,584
Corporation Tax	6,382	135,646
Social security and other taxes	22,480	24,198
VAT	188,390	174,590
Accruals and deferred income	<u>308,417</u>	<u>316,469</u>
	<u>3,990,894</u>	<u>4,104,487</u>

12. LEASING AGREEMENTS

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

	2017 £	2016 as restated £
Within one year	57,739	57,739
Between one and five years	<u>134,724</u>	<u>192,463</u>
	<u>192,463</u>	<u>250,202</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 30 SEPTEMBER 2017**

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2017 £	2016 as restated £
30,000	Ordinary	1	<u>30,000</u>	<u>30,000</u>

14. RESERVES

	Retained earnings £
At 1 October 2016 as previously stated	920,688
Profit for the year	177,218
Prior year adjustment	<u>(122,563)</u>
At 30 September 2017	<u>975,343</u>

15. PENSION COMMITMENTS

The company pays into the personal pensions of certain employees. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions this year were £1,170 (2016: £571). There were no contributions outstanding at the year end (2016: £nil).

16. RELATED PARTY DISCLOSURES

There are no transactions requiring disclosure as related party transactions under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

17. ULTIMATE CONTROLLING PARTY

There is no individual controlling party by virtue of individual shareholdings.