

**FURNITURE@WORK LIMITED**  
**STRATEGIC REPORT, REPORT OF THE DIRECTOR AND**  
**AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2018**

Martin Aitken & Co Ltd  
Statutory Auditor  
Chartered Accountants  
Caledonia House  
89 Seaward Street  
Glasgow  
G41 1HJ



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FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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**STRATEGIC REPORT  
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

The director presents his strategic report for the year ended 30 September 2018.

**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 7 to 15 and show a profit before tax of £681,193 (2017: £214,184). The shareholders funds of the company total £1,556,687 (2017: £1,005,343).

Management continue to invest in improving the on-line sales capability and believe this is key to future sales growth and profitability for the business. The investment undertaken provides the platform needed to 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**

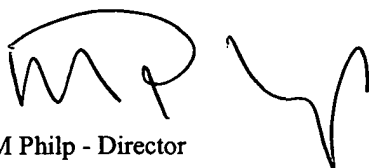
The company has adopted the disclosure and presentational requirements of FRS 102. When a financial asset or liability is disclosed initially it is measured at its fair value plus or minus transaction costs. The company regularly monitors its exposure to risks including pricing, credit, liquidity and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

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to be 'M Philp', written over a horizontal line.

M Philp - Director

27 February 2019

**REPORT OF THE DIRECTOR  
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

The director presents his report with the financial statements of the company for the year ended 30 September 2018.

**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 2018.

**DIRECTOR**

M Philp held office during the whole of the period from 1 October 2017 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 Report of the Directors, the Strategic Report and the financial statements in accordance with applicable laws 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 the affairs of the company and of the profit and loss of the company for that period. In preparing these financial statements, the director is required to:

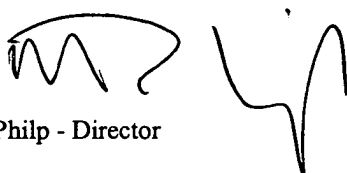
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 them 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.

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, consisting of a series of loops and a long horizontal stroke at the end.

M Philp - Director

27 February 2019

## **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 2018 which comprise the Statement of Income and Retained Earnings, Balance Sheet, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 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 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, 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 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.

### **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 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

### **Use of our report**

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.



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

27 February 2019

**FURNITURE@WORK LIMITED (REGISTERED NUMBER: SC220163)**

**STATEMENT OF INCOME AND RETAINED EARNINGS  
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

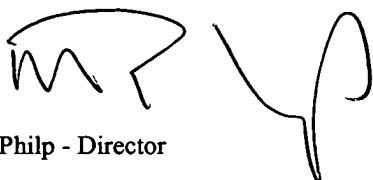
		2018	2017
	Notes	£	£
<b>TURNOVER</b>	3	<b>14,150,493</b>	<b>13,137,357</b>
Cost of sales		<b>10,415,312</b>	<b>9,582,492</b>
<b>GROSS PROFIT</b>		<b>3,735,181</b>	<b>3,554,865</b>
Distribution costs		<b>1,084,866</b>	<b>1,784,277</b>
Administrative expenses		<b>2,168,392</b>	<b>1,796,144</b>
		<b>3,253,258</b>	<b>3,580,421</b>
		<b>481,923</b>	<b>(25,556)</b>
Other operating income		<b>185,252</b>	<b>231,050</b>
<b>OPERATING PROFIT</b>	5	<b>667,175</b>	<b>205,494</b>
Interest receivable and similar income		<b>14,018</b>	<b>8,690</b>
<b>PROFIT BEFORE TAXATION</b>		<b>681,193</b>	<b>214,184</b>
Tax on profit	6	<b>129,849</b>	<b>36,966</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>551,344</b>	<b>177,218</b>
Retained earnings at beginning of year		<b>975,343</b>	<b>798,125</b>
<b>RETAINED EARNINGS AT END OF YEAR</b>		<b>1,526,687</b>	<b>975,343</b>

The notes form part of these financial statements

**BALANCE SHEET**  
**30 SEPTEMBER 2018**

		2018		2017	
	Notes	£	£	£	£
<b>FIXED ASSETS</b>					
Intangible assets	7		55,111		48,000
Tangible assets	8		21,635		50,784
			<u>76,746</u>		<u>98,784</u>
<b>CURRENT ASSETS</b>					
Debtors	9	1,404,593		1,269,914	
Cash at bank		4,652,863		3,627,539	
		<u>6,057,456</u>		<u>4,897,453</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	10	4,577,515		3,990,894	
<b>NET CURRENT ASSETS</b>			<u>1,479,941</u>		<u>906,559</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,556,687</u>		<u>1,005,343</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	12		30,000		30,000
Retained earnings	13		1,526,687		975,343
<b>SHAREHOLDERS' FUNDS</b>			<u>1,556,687</u>		<u>1,005,343</u>

The financial statements were approved by the director on 27 February 2019 and were signed by:

  
 M Philp - Director



**CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

	Notes	<b>2018</b> <b>£</b>	<b>2017</b> <b>£</b>
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	<b>1,118,788</b>	473,565
Tax paid		<b>(91,482)</b>	(166,230)
<b>Net cash from operating activities</b>		<b>1,027,306</b>	307,335
 <b>Cash flows from investing activities</b>			
Purchase of intangible fixed assets		<b>(16,000)</b>	(48,000)
Purchase of tangible fixed assets		-	(22,576)
Interest received		<b>14,018</b>	8,690
<b>Net cash from investing activities</b>		<b>(1,982)</b>	(61,886)
 <b>Increase in cash and cash equivalents</b>		<b>1,025,324</b>	245,449
<b>Cash and cash equivalents at beginning of year</b>	2	<b>3,627,539</b>	3,382,090
 <b>Cash and cash equivalents at end of year</b>	2	<b>4,652,863</b>	3,627,539

**NOTES TO THE CASH FLOW STATEMENT  
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Profit before taxation	<b>681,193</b>	214,184
Depreciation charges	<b>38,038</b>	44,548
Finance income	<b>(14,018)</b>	(8,690)
	<b>705,213</b>	250,042
(Increase)/decrease in trade and other debtors	<b>(134,679)</b>	207,852
Increase in trade and other creditors	<b>548,254</b>	15,671
<b>Cash generated from operations</b>	<b>1,118,788</b>	473,565

**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 2018**

	<b>30/9/18</b>	<b>1/10/17</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	<b>4,652,863</b>	3,627,539

**Year ended 30 September 2017**

	<b>30/9/17</b>	<b>1/10/16</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	<b>3,627,539</b>	3,382,090

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

**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 principle place of business is Morrison Court, 20 Buchanan Street, Glasgow, G1 3LB.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

The financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Sterling (£).

**Going concern**

After 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. The company therefore continues to adopt the going concern basis in preparing its financial statements.

**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.

Website development costs are amortised on a straight line basis over 3 years from the date of project completion.

**Tangible fixed assets**

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

Fixtures and fittings	- 20% to 33.3% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 33.3% on cost

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

At each balance sheet date the director reviews the carrying amounts of fixed assets to determine whether there is any indication that any items have suffered impairment loss and that if any such indication exists, the recoverable amount of an asset is estimated in order to determine the extent of the impairment loss, if any. Where it is not possible to estimate the recoverable amount of the asset, the directors estimate the recoverable amount of the cash-generating unit to which the asset belongs.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

**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 operates a defined contribution pension scheme on behalf of the employees of the company. The assets of the schemes are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company.

**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.

**Financial instruments**

The company only has 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.

**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, when applicable, are shown within borrowings in current liabilities.

**Debtors**

Short term debtors are measured at transaction price, less any impairment.

**Creditors**

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

**3. TURNOVER**

The turnover was derived from the company's principal activity and were wholly undertaken in the United Kingdom.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

**4. EMPLOYEES AND DIRECTORS**

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>840,142</b>	788,508
Social security costs	<b>90,481</b>	99,753
Other pension costs	<b>4,103</b>	2,000
	<b><u>934,726</u></b>	<b><u>890,261</u></b>

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

	<b>2018</b>	<b>2017</b>
Administrative staff	<b>18</b>	18
Management staff	<b>3</b>	3
	<b><u>21</u></b>	<b><u>21</u></b>

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Director's remuneration	<b><u>388,494</u></b>	<b><u>384,082</u></b>

Information regarding the highest paid director is as follows:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Emoluments etc	<b><u>388,494</u></b>	<b><u>384,082</u></b>

**5. OPERATING PROFIT**

The operating profit is stated after charging:

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Other operating leases	<b>3,204</b>	3,634
Depreciation - owned assets	<b>29,149</b>	44,548
Development costs amortisation	<b>8,889</b>	-
Auditors' remuneration	<b>7,700</b>	7,700
Other non- audit services	<b><u>8,985</u></b>	<b><u>6,590</u></b>

**6. TAXATION**

**Analysis of the tax charge**

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Current tax:		
UK corporation tax	<b>132,000</b>	37,022
Adjustment in respect of previous year	<b><u>(2,151)</u></b>	<b><u>(56)</u></b>
Tax on profit	<b><u>129,849</u></b>	<b><u>36,966</u></b>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

**6. TAXATION - continued**

**Reconciliation of total tax charge included in profit and loss**

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

	<b>2018</b>	<b>2017</b>
	<b>£</b>	<b>£</b>
Profit before tax	<b>681,193</b>	<b>214,184</b>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19.498%)	<b>129,427</b>	<b>41,762</b>
Effects of:		
Expenses not deductible for tax purposes	<b>929</b>	<b>1,462</b>
Capital allowances in excess of depreciation	<b>-</b>	<b>(6,202)</b>
Depreciation in excess of capital allowances	<b>1,644</b>	<b>-</b>
Adjustments to tax charge in respect of previous periods	<b>(2,151)</b>	<b>(56)</b>
Total tax charge	<b>129,849</b>	<b>36,966</b>

**7. INTANGIBLE FIXED ASSETS**

	<b>Development costs</b>
	<b>£</b>
<b>COST</b>	
At 1 October 2017	<b>48,000</b>
Additions	<b>16,000</b>
At 30 September 2018	<b>64,000</b>
<b>AMORTISATION</b>	
Amortisation for year	<b>8,889</b>
At 30 September 2018	<b>8,889</b>
<b>NET BOOK VALUE</b>	
At 30 September 2018	<b>55,111</b>
At 30 September 2017	<b>48,000</b>

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 SEPTEMBER 2018**

**8. TANGIBLE FIXED ASSETS**

	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Computer equipment £</b>	<b>Totals £</b>
<b>COST</b>				
At 1 October 2017	18,855	24,075	414,253	457,183
Disposals	-	-	(239,509)	(239,509)
At 30 September 2018	18,855	24,075	174,744	217,674
<b>DEPRECIATION</b>				
At 1 October 2017	14,852	12,038	379,509	406,399
Charge for year	4,003	6,018	19,128	29,149
Eliminated on disposal	-	-	(239,509)	(239,509)
At 30 September 2018	18,855	18,056	159,128	196,039
<b>NET BOOK VALUE</b>				
At 30 September 2018	-	6,019	15,616	21,635
At 30 September 2017	4,003	12,037	34,744	50,784

**9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2018 £</b>	<b>2017 £</b>
Trade debtors	1,268,477	1,131,473
Prepayments and accrued income	136,116	138,441
	<u>1,404,593</u>	<u>1,269,914</u>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2018 £</b>	<b>2017 £</b>
Trade creditors	3,965,054	3,465,225
Corporation Tax	44,749	6,382
Social security and other taxes	25,189	22,480
VAT	203,888	188,390
Accruals and deferred income	338,635	308,417
	<u>4,577,515</u>	<u>3,990,894</u>

**11. LEASING AGREEMENTS**

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

	<b>2018 £</b>	<b>2017 £</b>
Within one year	60,943	60,943
Between one and five years	88,807	149,750
	<u>149,750</u>	<u>210,693</u>

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

**12. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:		Nominal value:	<b>2018</b> £	2017 £
Number:	Class:			
30,000	Ordinary	£1	<b>30,000</b>	30,000

The rights attached to the Ordinary shares shall be determined from time to time in meeting by the directors.

**13. RESERVES**

	<b>Retained earnings £</b>
At 1 October 2017	<b>975,343</b>
Profit for the year	<b>551,344</b>
At 30 September 2018	<b>1,526,687</b>

**14. 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 £4,103 (2017: £2,000). As at the balance sheet date, contributions of £827 (2017: £nil) were due and are included in creditors.

**15. 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'.

During the year, the total of key management personnel remuneration was £420,803 (2017: £384,082). The director is considered to be the only key management personnel.

**16. ULTIMATE CONTROLLING PARTY**

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