

Registered number: 00000118

**THE ASHFORD CATTLE MARKET
COMPANY LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 JULY 2018**

MAGEE GAMMON
Chartered Accountants
Henwood House
Henwood
Ashford
Kent
TN24 8DH



THE ASHFORD CATTLE MARKET COMPANY LIMITED

COMPANY INFORMATION

Directors	T J Richards I Kemsley R J C Thompson J B Rimmer S Snart W Geering S Furnival C A McDonald
Company secretary	D G Fifield
Registered number	00000118
Registered office	11 Bank Street Ashford Kent TN23 1DA

THE ASHFORD CATTLE MARKET COMPANY LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 5
Statement of comprehensive income	6
Balance sheet	7
Statement of changes in equity	8
Notes to the financial statements	9 - 16

THE ASHFORD CATTLE MARKET COMPANY LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2018

The directors present their report and the financial statements for the year ended 31 July 2018.

Directors' responsibilities statement

The directors are responsible for preparing 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 £224,024 (2017 - £562,641).

The directors have proposed a final dividend of £0.60 per ordinary share, which, if approved, will be paid in January 2018. No provision for this dividend has been made in these accounts.

Directors

The directors who served during the year and their interests in the Company's issued share capital were:

	Ordinary shares of 5p each	
	31/7/18	1/8/17
T J Richards	4,120	4,120
I Kemsley	2,400	2,400
R J C Thompson	200	200
J B Rimmer	200	200
S Snart	200	200
W Geering	200	200
S Furnival	500	500
C A McDonald	700	500

THE ASHFORD CATTLE MARKET COMPANY LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 JULY 2018

In addition to the above shareholdings, Messrs Rimmer and Snart have an interest in 119,005 shares owned by Hobbs Parker 2011 LLP.

In accordance with the Company's Articles of Association, Messrs S Furnival, C A McDonald and R J C Thompson retire by rotation and, being eligible, offer themselves for re-election.

Future developments

The Board expect the company to continue to trade profitably.

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

Auditors

The auditors, Magee Gammon Corporate Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Share dealing during the year

During the year 4,120 Ordinary Shares of 5p each were sold at an average price of £27.02.

Managers

Your board wishes to express its gratitude to Roger Lightfoot, Peter Kingwill and their team at Hobbs Parker 1850 LLP for the work they put into the efficient running of the market.

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 on 24 October 2018 and signed on its behalf.



T J Richards
Director

THE ASHFORD CATTLE MARKET COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE ASHFORD CATTLE MARKET COMPANY LIMITED

Opinion

We have audited the financial statements of The Ashford Cattle Market Company Limited (the 'Company') for the year ended 31 July 2018, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

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

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.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based

THE ASHFORD CATTLE MARKET COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE ASHFORD CATTLE MARKET COMPANY LIMITED (CONTINUED)

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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

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 Directors' report.

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 and from the requirement to prepare a Strategic report.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 1, 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.

THE ASHFORD CATTLE MARKET COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF THE ASHFORD CATTLE MARKET COMPANY LIMITED (CONTINUED)

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 Auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

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 an Auditors' 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.



Magee Gammon Corporate Limited

Chartered Accountants
Statutory Auditors

Henwood House
Henwood
Ashford
Kent
TN24 8DH

24 October 2018

THE ASHFORD CATTLE MARKET COMPANY LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 JULY 2018

	Note	2018 £	2017 £
Turnover	3	950,327	952,132
GROSS PROFIT		950,327	952,132
Administrative expenses		(693,213)	(611,351)
OPERATING PROFIT		257,114	340,781
Interest receivable and similar income		263	394
PROFIT BEFORE TAX		257,377	341,175
Tax on profit	6	(33,353)	221,466
PROFIT FOR THE FINANCIAL YEAR		224,024	562,641
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		224,024	562,641

The notes on pages 9 to 16 form part of these financial statements.

THE ASHFORD CATTLE MARKET COMPANY LIMITED
REGISTERED NUMBER:00000118

BALANCE SHEET
AS AT 31 JULY 2018

	Note	2018 £	2017 £
FIXED ASSETS			
Tangible assets	7	7,855,784	7,885,918
Investments	8	-	319
		<u>7,855,784</u>	<u>7,886,237</u>
CURRENT ASSETS			
Debtors: amounts falling due within one year	9	229,825	263,138
Cash at bank and in hand		698,242	686,246
		<u>928,067</u>	<u>949,384</u>
Creditors: amounts falling due within one year	10	(273,099)	(258,617)
NET CURRENT ASSETS		654,968	690,767
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>8,510,752</u>	<u>8,577,004</u>
PROVISIONS FOR LIABILITIES			
Deferred tax	11	(1,543,991)	(1,544,859)
		<u>(1,543,991)</u>	<u>(1,544,859)</u>
NET ASSETS		<u>6,966,761</u>	<u>7,032,145</u>
CAPITAL AND RESERVES			
Called up share capital	12	18,088	18,088
Share premium account		107	107
Other reserves	13	5,736,293	5,736,293
Profit and loss account		1,212,273	1,277,657
		<u>6,966,761</u>	<u>7,032,145</u>

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

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 October 2018.



T J Richards
Director

The notes on pages 9 to 16 form part of these financial statements.

THE ASHFORD CATTLE MARKET COMPANY LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JULY 2018

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 1 August 2017	18,088	107	5,736,293	1,277,657	7,032,145
Profit for the year	-	-	-	224,024	224,024
Dividends: Equity capital	-	-	-	(289,408)	(289,408)
AT 31 JULY 2018	<u>18,088</u>	<u>107</u>	<u>5,736,293</u>	<u>1,212,273</u>	<u>6,966,761</u>

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 JULY 2017

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 1 August 2016	18,088	107	5,467,552	1,200,813	6,686,560
Profit for the year	-	-	-	562,641	562,641
Dividends: Equity capital	-	-	-	(217,056)	(217,056)
AT 31 JULY 2017	<u>18,088</u>	<u>107</u>	<u>5,736,293</u>	<u>1,277,657</u>	<u>7,032,145</u>

The notes on pages 9 to 16 form part of these financial statements.

THE ASHFORD CATTLE MARKET COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

1. General information

The Ashford Cattle Market Company Limited is a private company limited by shares. The company number is 00000118 and the company is incorporated in England and Wales. The registered office of the company is 11 Bank Street, Ashford, Kent TN23 1DA. The principal place of business is c/o Hobbs Parker 1850 LLP, Ashford Market, Monument Way, Ashford, Kent TN24 0HB.

2. Accounting policies

2.1 Basis of preparation of financial statements

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

The following principal accounting policies have been applied:

2.2 Revenue

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

Rendering of services

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

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

2.3 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

THE ASHFORD CATTLE MARKET COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

2. Accounting policies (continued)

2.4 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

2.5 Tangible fixed assets

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

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:

Freehold property	- 2 - 10% straight line basis
Plant and machinery	- straight line basis
Solar panels	- over 20 years straight line basis

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

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

THE ASHFORD CATTLE MARKET COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

2. Accounting policies (continued)

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.7 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.

2.8 Creditors

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

2.9 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.10 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

THE ASHFORD CATTLE MARKET COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

3. Turnover

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

	2018 £	2017 £
Market tolls and levies	484,213	460,386
Rents and other income	466,114	491,746
	<u>950,327</u>	<u>952,132</u>

All turnover arose within the United Kingdom.

4. Employees

The average monthly number of employees, including directors, during the year was 9 (2017 - 8).

5. Directors' remuneration

	2018 £	2017 £
Directors' emoluments	<u>38,500</u>	<u>33,000</u>

6. Taxation

	2018 £	2017 £
Corporation tax		
Current tax on profits for the year	34,190	47,542
Adjustments in respect of previous periods	31	1,357
Total current tax	<u>34,221</u>	<u>48,899</u>
Deferred tax		
Origination and reversal of timing differences	(868)	(1,624)
Changes to tax rates	-	(268,741)
Total deferred tax	<u>(868)</u>	<u>(270,365)</u>
Taxation on profit on ordinary activities	<u>33,353</u>	<u>(221,466)</u>

THE ASHFORD CATTLE MARKET COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

6. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2017 - lower than) the standard rate of corporation tax in the UK of 19% (2017 - 19.67%). The differences are explained below:

	2018 £	2017 £
Profit on ordinary activities before tax	257,377	341,175
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 19.67%)	48,902	67,095
Effects of:		
Capital allowances for year in excess of depreciation	(14,712)	(19,553)
Adjustments to tax charge in respect of prior periods	31	1,357
Movement in deferred taxation	(868)	(270,365)
Total tax charge for the year	33,353	(221,466)

Factors that may affect future tax charges

There are no factors that may affect future tax charges.

THE ASHFORD CATTLE MARKET COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

7. Tangible fixed assets

	Freehold property £	Plant and machinery £	Total £
Cost or valuation			
At 1 August 2017	12,022,645	316,690	12,339,335
At 31 July 2018	12,022,645	316,690	12,339,335
Depreciation			
At 1 August 2017	4,325,128	128,289	4,453,417
Charge for the year on owned assets	16,705	13,429	30,134
At 31 July 2018	4,341,833	141,718	4,483,551
Net book value			
At 31 July 2018	7,680,812	174,972	7,855,784
At 31 July 2017	7,697,517	188,401	7,885,918

The net book value of land and buildings may be further analysed as follows:

	2018 £	2017 £
Freehold	7,680,812	7,697,517
	7,680,812	7,697,517

8. Fixed asset investments

	Unlisted investments £
Cost	
At 1 August 2017	319
Disposals	(319)
At 31 July 2018	-
At 31 July 2017	319

THE ASHFORD CATTLE MARKET COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

9. Debtors

	2018 £	2017 £
Trade debtors	174,730	234,277
Other debtors	-	9,417
Prepayments and accrued income	55,095	19,444
	<u>229,825</u>	<u>263,138</u>

10. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	20,327	5,879
Corporation tax	34,190	47,542
Other taxation and social security	29,211	40,097
Other creditors	47,753	34,906
Accruals and deferred income	141,618	130,193
	<u>273,099</u>	<u>258,617</u>

11. Deferred taxation

	2018 £	2017 £
At beginning of year	1,544,859	1,815,224
Other timing differences	(868)	(270,365)
At end of year	<u>1,543,991</u>	<u>1,544,859</u>

The provision for deferred taxation is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	21,124	21,992
Other timing differences	1,522,867	1,522,867
	<u>1,543,991</u>	<u>1,544,859</u>

THE ASHFORD CATTLE MARKET COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2018

12. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
361,760 (2017 - 361,760) Ordinary shares shares of £0.05 each	18,088	18,088

13. Reserves

Other reserves

The capital reserve represents the transfer from the profit and loss account of the net profit on the sale of an old market site, the proceeds of which were almost entirely expended on the acquisition and construction of the present market.

Following the completion of the present market, impairment reviews have been carried out. Aggregate losses arising are transferred from fixed assets through depreciation to the capital reserve.

14. Related party transactions

The Company is managed on a day to day basis by Hobbs Parker 1850 LLP (HP). During the year, the Company derived income from HP comprising rent, tolls and levies with a value of £427,975. The toll element was collected from the vendors by HP on behalf of the Company. The amount due by HP at the balance sheet date was £51,226.

The company obtained supplies and services totalling £251,800 from HP. The amount due to HP at the balance sheet date was £49,313. HP has a material interest in the transactions by virtue of its shareholding in the Company.

These payments were made up as follows:

	2018 £	2017 £
Reimbursement of cost of employing market staff	137,063	131,572
Management fees	100,000	98,000
Other expenses	14,737	2,257
	<u>251,800</u>	<u>231,829</u>

15. Controlling party

In the opinion of the directors there is no controlling party.