

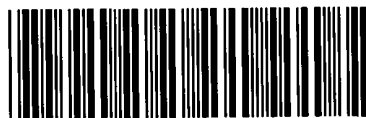
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Registered number: 00083515

A.BELL & CO, LIMITED

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

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A.BELL & CO, LIMITED
REGISTERED NUMBER:00083515

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	1,842,593	1,786,527
Investments	5	350	350
		<u>1,842,943</u>	<u>1,786,877</u>
Current assets			
Stocks	6	1,037,672	839,181
Debtors: amounts falling due within one year	7	820,597	655,115
Cash at bank and in hand	8	43,422	126,789
		<u>1,901,691</u>	<u>1,621,085</u>
Creditors: amounts falling due within one year	9	(1,608,923)	(1,309,039)
Net current assets		<u>292,768</u>	<u>312,046</u>
Total assets less current liabilities		<u>2,135,711</u>	<u>2,098,923</u>
Creditors: amounts falling due after more than one year	10	(210,167)	(144,574)
		<u>1,925,544</u>	<u>1,954,349</u>
Provisions for liabilities			
Deferred taxation	13	(21,039)	(4,915)
		<u>(21,039)</u>	<u>(4,915)</u>
Net assets excluding pension liability		<u>1,904,505</u>	<u>1,949,434</u>
Pension liability		<u>(62,358)</u>	<u>(77,810)</u>
Net assets		<u><u>1,842,147</u></u>	<u><u>1,871,624</u></u>
Capital and reserves			
Called up share capital		180,000	180,000
Revaluation reserve		1,448,706	1,487,626
Profit and loss account		213,441	203,998
		<u><u>1,842,147</u></u>	<u><u>1,871,624</u></u>

A.BELL & CO, LIMITED
REGISTERED NUMBER:00083515

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2017

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 have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with 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 by:



.....
Mr Z Hynda
Director



.....
Mr L M Ferris
Director

Date: 10 July 2017

The notes on pages 4 to 17 form part of these financial statements.

A.BELL & CO, LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017**

	Called up share capital £	Revaluation reserve £	Profit and loss account £	Total equity £
At 1 April 2015	180,000	1,537,800	81,059	1,798,859
Comprehensive income for the year				
Profit for the year	-	-	212,777	212,777
Actuarial gains on pension scheme	-	-	4,863	4,863
Other comprehensive income for the year	-	-	4,863	4,863
Total comprehensive income for the year	-	-	217,640	217,640
Dividends: Equity capital	-	-	(144,875)	(144,875)
Transfer to/from profit and loss account	-	(50,174)	50,174	-
Total transactions with owners	-	(50,174)	(94,701)	(144,875)
At 1 April 2016	180,000	1,487,626	203,998	1,871,624
Comprehensive income for the year				
Profit for the year	-	-	114,144	114,144
Actuarial gains on pension scheme	-	-	1,254	1,254
Other comprehensive income for the year	-	-	1,254	1,254
Total comprehensive income for the year	-	-	115,398	115,398
Dividends: Equity capital	-	-	(144,875)	(144,875)
Transfer to/from profit and loss account	-	(38,920)	38,920	-
Total transactions with owners	-	(38,920)	(105,955)	(144,875)
At 31 March 2017	180,000	1,448,706	213,441	1,842,147

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

1. General information

A Bell & Co, Limited (registered number 00083515) is a members limited liability Company limited by shares, incorporated and domiciled in England. Its registered office and principal place of business is Kingsthorpe Road, Kingsthorpe, Northampton, NN2 6LT.

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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.3 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.3 Tangible fixed assets (continued)

The Company has taken advantage under section 35 of FRS 102 to treat the revalued freehold property as deemed cost.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Freehold property	- 20 year reducing balance
Plant and machinery	- 20% straight line
Motor vehicles	- 25% reducing balance
Fixtures and fittings	- 14% to 25% straight line

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.

2.4 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.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.7 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.

2.8 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. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 comprehensive income.

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.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance sheet 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.

2.9 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.10 Finance costs

Finance costs are charged to the Statement of comprehensive income 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. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.11 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. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.12 Operating leases: the Company as lessor

Rentals income from operating leases is credited to the Statement of comprehensive income on a straight line basis over the term of the relevant lease.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

2.13 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 April 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.14 Leased assets: the Company as lessee

Assets obtained under hire purchase contract and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of comprehensive income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.15 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 comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

Defined benefit pension plan

The Company operates a defined benefit plan for certain employees. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including but not limited to age, length of service and remuneration. A defined benefit plan is a pension plan that is not a defined contribution plan.

The liability recognised in the Balance sheet in respect of the defined benefit plan is the present value of the defined benefit obligation at the end of the balance sheet date less the fair value of plan assets at the balance sheet date (if any) out of which the obligations are to be settled.

The defined benefit obligation is calculated using the projected unit credit method. Annually the company engages independent actuaries to calculate the obligation. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating to the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy and in accordance with the Company's policy for similarly held assets. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to other comprehensive income. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'Remeasurement of net defined benefit liability'.

The cost of the defined benefit plan, recognised in profit or loss as employee costs, except where included in the cost of an asset, comprises:

- a) the increase in net pension benefit liability arising from employee service during the period; and
- b) the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in profit or loss as a 'finance expense'.

2.16 Interest income

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

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

2. Accounting policies (continued)

2.17 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.

2.18 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.

3. Employees

The average monthly number of employees, including directors, during the year was 56 (2016 - 50).

A.BELL & CO, LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

4. Tangible fixed assets

	Land and buildings £	Other fixed assets £	Total £
Cost or valuation			
At 1 April 2016	1,750,000	478,004	2,228,004
Additions	-	152,197	152,197
Disposals	-	(53,963)	(53,963)
At 31 March 2017	<u>1,750,000</u>	<u>576,238</u>	<u>2,326,238</u>
Depreciation			
At 1 April 2016	57,097	384,380	441,477
Charge for the year on owned assets	44,290	34,475	78,765
Charge for the year on financed assets	-	17,366	17,366
Disposals	-	(53,963)	(53,963)
At 31 March 2017	<u>101,387</u>	<u>382,258</u>	<u>483,645</u>
Net book value			
At 31 March 2017	<u>1,648,613</u>	<u>193,980</u>	<u>1,842,593</u>
At 31 March 2016	<u>1,692,903</u>	<u>93,624</u>	<u>1,786,527</u>

The Company has taken advantage of the option available on transition as set out in section 35 paragraph 10(d) to treat the previous revaluation of the freehold property as deemed cost.

The net book value of assets held under hire purchase contracts, included above, are as follows:

	2017 £	2016 £
Motor vehicles	82,354	14,750
	<u>82,354</u>	<u>14,750</u>

A.BELL & CO, LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

5. Fixed asset investments

	Investments £
At 1 April 2016	350
At 31 March 2017	<u>350</u>
At 31 March 2016	<u>350</u>

6. Stocks

	2017 £	2016 £
Finished goods and goods for resale	<u>1,037,672</u>	<u>839,181</u>
	<u>1,037,672</u>	<u>839,181</u>

7. Debtors

	2017 £	2016 £
Trade debtors	682,898	630,203
Prepayments and accrued income	<u>137,699</u>	<u>24,912</u>
	<u>820,597</u>	<u>655,115</u>

8. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	43,422	126,789
Less: bank overdrafts	<u>(7,543)</u>	<u>(1,618)</u>
	<u>35,879</u>	<u>125,171</u>

A.BELL & CO, LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

9. Creditors: Amounts falling due within one year

	2017 £	2016 £
Bank overdrafts	7,543	1,618
Trade creditors	916,380	743,565
Corporation tax	6,110	64,232
Other taxation and social security	43,560	61,500
Obligations under hire purchase contracts	26,460	4,904
Other creditors	466,295	293,002
Accruals and deferred income	142,575	140,218
	<u>1,608,923</u>	<u>1,309,039</u>

Secured loans

The bank overdraft is secured against the assets of the Company.

The obligations under hire purchase contracts are secured against the assets to which they relate.

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

	2017 £	2016 £
Amounts owed to group undertakings	136,059	110,139
Net obligations under hire purchase contracts	49,480	9,807
Share capital treated as debt (note 18)	24,628	24,628
	<u>210,167</u>	<u>144,574</u>

The obligations under hire purchase contracts are secured against the assets to which they relate.

11. Hire purchase

Minimum lease payments under hire purchase fall due as follows:

	2017 £	2016 £
Within one year	26,461	4,904
Between 1-5 years	49,480	9,807
	<u>75,941</u>	<u>14,711</u>

A.BELL & CO, LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

12. Financial instruments

All debtors and creditors are basic financial instruments and are held at amortised cost.

13. Deferred taxation

	2017 £
At beginning of year	4,915
Charged to profit or loss	16,124
At end of year	21,039

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	24,439	8,515
General provision	(3,400)	(3,600)
	21,039	4,915

A.BELL & CO, LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

14. Share capital

	2017 £	2016 £
Shares classified as equity		
Allotted, called up and fully paid		
180,000 Ordinary shares of £1 each	<u>180,000</u>	<u>180,000</u>
	2017 £	2016 £
Shares classified as debt		
Allotted, called up and fully paid		
9,628 Cumulative preference shares of £1 each	9,628	9,628
15,000 B Cumulative preference shares of £1 each	<u>15,000</u>	<u>15,000</u>
	<u>24,628</u>	<u>24,628</u>

The cumulative preference shares carry the right to have capital and all arrears of dividends paid up to date of commencement of a winding up in priority to ordinary shares. However the cumulative 'B' preference shares rank after the other preference shares in regard to dividend, but rank pari passu in regard to voting on the repayment of capital and division of surplus profits and assets. Neither class of preference shares carries the right to vote at meetings of the Company. The preference shares carry no rights to surplus assets in excess of their par value.

15. Contingent liabilities

As at 31 March 2017 a bank loan to A Bell Holdings Limited of £1,050,214 (2016 - £496,715) was secured against the freehold land and buildings held within the Company.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

16. Pension commitments

The Company contributes to defined contribution pension schemes on behalf of certain employees. The assets of the schemes are held separately from those of the Company in independently administered funds. The pension contributions paid by the Company to these funds amounted to £13,256 (2016 - £12,698). There were amounts outstanding at the year end of £1,794 (2016 - £nil).

The Company also operates a Defined benefit pension scheme, which is unfunded.

The pension cost and provision for the year ending 31 March 2017 are based on the advice of a professionally qualified actuary. The most recent formal valuation is dated 31 March 2017. The contribution made for the year ended 31 March 2017 was £NIL. The agreed contribution rate for future years is NIL%.

The pension is paid to the surviving widow of a former executive director, and one other member. These are not funded in advance so there are no assets, with the Company paying each instalment as it falls due. The scheme is not open to new members. The Company recognises the scheme in accordance with Section 1A of Financial Reporting Standard 102.

Reconciliation of present value of plan liabilities:

	2017 £	2016 £
Reconciliation of present value of plan liabilities		
At the beginning of the year	(77,810)	(75,913)
Current service cost	13,981	14,303
Interest income	(1,846)	(1,812)
Actuarial gains/losses	7,625	(4,863)
Deferred tax movement	(4,308)	(9,525)
At the end of the year	(62,358)	(77,810)
	2017 £	2016 £
Present value of plan liabilities	(62,358)	(77,810)
Net pension scheme liability	(62,358)	(77,810)

The amounts recognised in profit or loss are as follows:

	2017 £	2016 £
Interest on obligation	1,846	1,812
Total	1,846	1,812

A.BELL & CO, LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

16. Pension commitments (continued)

Principal actuarial assumptions at the Balance sheet date (expressed as weighted averages):

	2017 %	2016 %
Discount rate	1.1	2.1
Future pension increases	2.9	2.2
Mortality rates		
	S2PMA/S2P FA, CMI 2014 projection with 1.25% long-term rate	S1PMA/S1PF A x 90% CMI 2012 projection with 1% long-term rate

17. Commitments under operating leases

At 31 March 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2017 £	2016 £
Land & buildings		
Not later than 1 year	55,300	-
Later than 1 year and not later than 5 years	215,750	-
Later than 5 years	201,000	-
	<u>472,050</u>	<u>-</u>
	2017 £	2016 £
Other		
Not later than 1 year	11,340	11,143
Later than 1 year and not later than 5 years	9,292	19,648
	<u>20,632</u>	<u>30,791</u>

A.BELL & CO, LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

18. Commitments under operating leases as lessor

At 31 March 2017 the Company, as a lessor, had future minimum lease receipts under non cancellable operating leases as follows:

	2017 £	2016 £
Land & buildings		
Not later than 1 year	58,500	66,500
	<u>58,500</u>	<u>66,500</u>

19. Related party transactions

Under section 1A of FRS 102 the Company is exempt from disclosing transactions with 100% owned subsidiaries.

20. Ultimate parent company and controlling party

The ultimate parent company is A Bell Holdings Limited, a company registered in England and Wales.

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

21. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.

22. Auditor's information

The auditor's report was unqualified with no emphasis of matter.

The audit report was signed by Rebecca Hughes BSc (Hons) FCCA (Senior Statutory Auditor) for and on behalf of MHA MacIntyre Hudson.