

COMPANY REGISTRATION NUMBER: 361699

Stanhope-Seta Limited
Financial Statements
31 July 2016

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Stanhope-Seta Limited

Financial Statements

Year ended 31 July 2016

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Stanhope-Seta Limited
Officers and Professional Advisers

The board of directors

M Richardson
M Verity
G Verity

Company secretary

M Richardson

Registered office

10 Orange Street
Haymarket
London
WC2H 7DQ

Auditor

Shipleys LLP
Chartered Accountants & statutory auditor
10 Orange Street
Haymarket
London
WC2H 7DQ

Stanhope-Seta Limited

Strategic Report

Year ended 31 July 2016

Principle Activity and business review

The principal activity of the company during the year was the manufacture or testing equipment for the hydrocarbon industries.

The directors are satisfied with the company's performance for the year. The company's Research and Development group is actively developing instruments to fulfil new industry requirements and improve existing technologies. Competition within the instrumentation sector is significant, not only from other established manufacturers but also from local domestic products coming from other countries. The company's product line is well established, and the directors are confident that the reputation of the company will greatly assist, where competition is present. The directors continue to monitor cost levels to ensure that an adequate return is received

The key financial highlights are as follows:

	2016 £	2015 £	2014 £	2013 £	2012 £
Turnover	12,119,662	12,135,027	13,237,407	12,829,086	12,700,765
Turnover growth	—	8	3	1	1
Gross profit margin	41	40	39	40	41
Profit before taxation	1,186,128	1,154,407	1,026,517	900,642	779,038

Future developments

The company's range of equipment is designed for the hydrocarbon industries. The company is reliant on the performance of these industries and therefore any change in their level of activity is likely to affect its results. Obsolescence of the existing test procedures represents a key risk to the company, and therefore ongoing development of the instrument range will be an important part of mitigating this and will provide new opportunities for the company.

This report was approved by the board of directors on 4/10/2016 and signed on behalf of the board by:



M RICHARDSON

Company Secretary

Registered office:
10 Orange Street
Haymarket
London
WC2H 7DQ

Stanhope-Seta Limited

Directors' Report

Year ended 31 July 2016

The directors present their report and the financial statements of the company for the year ended 31 July 2016.

Directors

The directors who served the company during the year were as follows:

M Richardson
M Verity
G Verity

Dividends

Particulars of recommended dividends are detailed in note 9 to the financial statements.

Disclosure of information in the strategic report

A Strategic report is included in these accounts in accordance with section 414C(11) of the Companies Act 2006.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies 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 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.

Auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and
- they have taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Stanhope-Seta Limited

Directors Report *(continued)*

Year ended 31 July 2016

This report was approved by the board of directors on 4/10/2016 and signed on behalf of the board by:



M RICHARDSON

Company Secretary

Registered office:
10 Orange Street
Haymarket
London
WC2H 7DQ

Stanhope-Seta Limited

Independent Auditor's Report to the Shareholders of Stanhope-Seta Limited

Year ended 31 July 2016

We have audited the financial statements of Stanhope-Seta Limited for the year ended 31 July 2016 which comprise the statement of income and retained earnings, statement of financial position, statement of cash flows and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

This report is made solely to the company's shareholders, 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 shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the strategic report and the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 July 2016 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Stanhope-Seta Limited

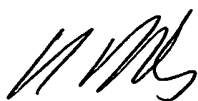
Independent Auditor's Report to the Shareholders of Stanhope-Seta Limited (continued)

Year ended 31 July 2016

Matters on which we are required to report by exception

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 directors remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Kenneth Roberts (Senior Statutory Auditor)

For and on behalf of
Shipleys LLP
Chartered Accountants & statutory auditor
10 Orange Street
Haymarket
London
WC2H 7DQ

18/10/2016

Stanhope-Seta Limited

Statement of Income and Retained Earnings

Year ended 31 July 2016

	Note	2016 £	2015 £
Turnover	3	12,119,662	12,135,027
Cost of sales		(7,132,929)	(7,236,099)
Gross profit		4,986,733	4,898,928
Distribution costs		(225,209)	(267,174)
Administrative expenses		(3,603,239)	(3,483,148)
Operating profit	4	1,158,285	1,148,606
Interest receivable		7,843	5,801
Profit on ordinary activities before taxation		1,166,128	1,154,407
Taxation on ordinary activities	8	20,000	(828)
Profit for the financial year and total comprehensive income		<u>1,186,128</u>	<u>1,153,579</u>
Dividends paid and payable	9	(364,000)	(364,000)
Retained earnings at the start of the year		5,530,994	4,741,415
Retained earnings at the end of the year		<u>6,353,122</u>	<u>5,530,994</u>

All the activities of the company are from continuing operations.

The notes on pages 10 to 17 form part of these financial statements.

Stanhope-Seta Limited
Statement of Financial Position
31 July 2016

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	10	879,052	951,322
Current assets			
Stocks	11	3,003,342	2,848,548
Debtors	12	1,824,880	1,564,173
Cash at bank and in hand		4,010,058	3,921,644
		<u>8,838,280</u>	<u>8,334,365</u>
Creditors: amounts falling due within one year	13	<u>(2,364,110)</u>	<u>(2,734,593)</u>
Net current assets		<u>6,474,170</u>	<u>5,599,772</u>
Total assets less current liabilities		<u>7,353,222</u>	<u>6,551,094</u>
Provisions			
Taxation including deferred tax	15	<u>—</u>	<u>(20,000)</u>
Net assets		<u><u>7,353,222</u></u>	<u><u>6,531,094</u></u>
Capital and reserves			
Called up share capital	17	1,000,100	1,000,100
Profit and loss account	18	6,353,122	5,530,994
Shareholders funds		<u><u>7,353,222</u></u>	<u><u>6,531,094</u></u>

These financial statements were approved by the board of directors and authorised for issue on 14/10/2016, and are signed on behalf of the board by:



M RICHARDSON
Company Secretary

Company registration number: 361699

The notes on pages 10 to 17 form part of these financial statements.

Stanhope-Seta Limited

Statement of Cash Flows

Year ended 31 July 2016

	2016	2015
	£	£
Cash flows from operating activities		
Profit for the financial year	1,186,128	1,153,579
<i>Adjustments for:</i>		
Depreciation of tangible assets	102,753	124,271
Interest receivable	(7,843)	(5,801)
Gains on disposal of tangible assets	(9,561)	(10,641)
Taxation on ordinary activities	(20,000)	828
Accrued income	(20,593)	(190,894)
<i>Changes in:</i>		
Stocks	(154,794)	278,075
Trade and other debtors	(260,707)	19,185
Trade and other creditors	(215,160)	(109,432)
Cash generated from operations	600,223	1,259,170
Interest received	7,843	5,801
Tax paid	—	(828)
Net cash from operating activities	<u>608,066</u>	<u>1,264,143</u>
Cash flows from investing activities		
Purchase of tangible assets	(36,822)	(85,222)
Proceeds from sale of tangible assets	15,900	33,000
Net cash used in investing activities	<u>(20,922)</u>	<u>(52,222)</u>
Cash flows from financing activities		
Proceeds from borrowings	(134,730)	(47,481)
Dividends paid	(364,000)	(364,000)
Net cash used in financing activities	<u>(498,730)</u>	<u>(411,481)</u>
Net increase in cash and cash equivalents	88,414	800,440
Cash and cash equivalents at beginning of year	3,921,644	3,121,204
Cash and cash equivalents at end of year	<u>4,010,058</u>	<u>3,921,644</u>

The notes on pages 10 to 17 form part of these financial statements.

Stanhope-Seta Limited
Notes to the Financial Statements
Year ended 31 July 2016

1. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

2. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Transition to FRS 102

The entity transitioned from previous UK GAAP to FRS 102 as at 1 August 2014. Details of how FRS 102 has affected the reported financial position and financial performance is given in note 22.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer (usually on despatch of the goods); the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity; and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Stanhope-Seta Limited

Notes to the Financial Statements *(continued)*

Year ended 31 July 2016

2. Accounting policies *(continued)*

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Property	-	over 50 years
Plant & Equipment	-	15% or 33.3% straight line
Fixtures & Fittings	-	15% straight line
Motor Vehicles	-	25% straight line

Freehold land is not depreciated.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stock and work in progress have been valued at the lower of cost and net realisable value. Finished goods stock includes a proportion of factory overhead expenditure. Stock and work in progress have been valued at the lower of cost and net realisable value. Finished goods stock includes a proportion of factory overhead expenditure.

Stanhope-Seta Limited

Notes to the Financial Statements *(continued)*

Year ended 31 July 2016

2. Accounting policies *(continued)*

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense.

Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

3. Turnover

Turnover arises from:

	2016 £	2015 £
Sale of goods	<u>12,119,662</u>	<u>12,135,027</u>

The turnover is attributable to the one principal activity of the company. An analysis of turnover by the geographical markets that substantially differ from each other is given below:

	2016 £	2015 £
United Kingdom	1,579,000	1,199,126
Overseas	<u>10,540,662</u>	<u>10,935,901</u>
	<u>12,119,662</u>	<u>12,135,027</u>

4. Operating profit

Operating profit or loss is stated after charging:

	2016 £	2015 £
Depreciation of tangible assets	102,753	124,271
Gains on disposal of tangible assets	(9,561)	(10,641)
Foreign exchange differences	2,878	(8,763)
Defined contribution plans expense	<u>32,753</u>	<u>35,389</u>

Stanhope-Seta Limited

Notes to the Financial Statements *(continued)*

Year ended 31 July 2016

5. Auditor's remuneration

	2016	2015
	£	£
Fees payable for the audit of the financial statements	<u>15,500</u>	<u>14,950</u>
Fees payable to the company's auditor and its associates for other services:		
Audit-related assurance services	<u>16,111</u>	<u>18,316</u>

6. Particulars of employees

The average number of persons employed by the company during the year, including the directors, amounted to:

	2016	2015
	No.	No.
Production staff	31	31
Administrative staff	<u>52</u>	<u>49</u>
	<u>83</u>	<u>80</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2016	2015
	£	£
Wages and salaries	2,241,211	2,254,040
Social security costs	389,773	406,101
Other pension costs	<u>32,753</u>	<u>35,389</u>
	<u>2,663,737</u>	<u>2,695,530</u>

7. Directors' remuneration

The directors aggregate remuneration in respect of qualifying services was:

	2016	2015
	£	£
Remuneration	<u>1,071,360</u>	<u>1,071,360</u>

The number of directors who accrued benefits under company pension plans was as follows:

	2016	2015
	No.	No.
Defined contribution plans	<u>2</u>	<u>2</u>

Remuneration of the highest paid director in respect of qualifying services:

	2016	2015
	£	£
Aggregate remuneration	<u>515,680</u>	<u>515,680</u>

Stanhope-Seta Limited

Notes to the Financial Statements *(continued)*

Year ended 31 July 2016

8. Taxation on ordinary activities

Major components of tax (income)/expense

	2016 £	2015 £
Current tax:		
UK current tax expense	–	828
Deferred tax:		
Origination and reversal of timing differences	(20,000)	–
Taxation on ordinary activities	<u>(20,000)</u>	<u>828</u>

Reconciliation of tax (income)/expense

The tax assessed on the profit on ordinary activities for the year is lower than (2015: lower than) the standard rate of corporation tax in the UK of 20% (2015: 20%).

	2016 £	2015 £
Profit on ordinary activities before taxation	1,166,128	1,154,407
Profit on ordinary activities by rate of tax	233,226	230,881
Adjustment to tax charge in respect of prior periods	–	828
Effect of expenses not deductible for tax purposes	492	2,447
Effect of capital allowances and depreciation	(12,635)	11,508
Utilisation of tax losses	–	2,079
Unused tax losses	31,640	–
Deduction for qualifying R&D expenditure	(269,242)	(240,203)
Deductions allowable for tax purposes	(3,481)	(6,712)
Tax on profit on ordinary activities	<u>(20,000)</u>	<u>828</u>

9. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2016 £	2015 £
Dividends on equity shares	<u>364,000</u>	<u>364,000</u>

Stanhope-Seta Limited

Notes to the Financial Statements (continued)

Year ended 31 July 2016

10. Tangible assets

	Land and buildings £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 Aug 2015	883,918	589,791	351,945	287,892	2,113,546
Additions	—	22,359	396	14,067	36,822
Disposals	—	—	—	(49,042)	(49,042)
At 31 Jul 2016	<u>883,918</u>	<u>612,150</u>	<u>352,341</u>	<u>252,917</u>	<u>2,101,326</u>
Depreciation					
At 1 Aug 2015	140,133	496,513	335,797	189,781	1,162,224
Charge for the year	9,342	44,380	5,431	43,600	102,753
Disposals	—	—	—	(42,703)	(42,703)
At 31 Jul 2016	<u>149,475</u>	<u>540,893</u>	<u>341,228</u>	<u>190,678</u>	<u>1,222,274</u>
Carrying amount					
At 31 Jul 2016	<u>734,443</u>	<u>71,257</u>	<u>11,113</u>	<u>62,239</u>	<u>879,052</u>
At 31 Jul 2015	<u>743,785</u>	<u>93,278</u>	<u>16,148</u>	<u>98,111</u>	<u>951,322</u>

There were no significant capital commitments at 31 July 2016 or at 31 July 2015.

11. Stocks

	2016 £	2015 £
Raw materials	1,615,042	1,346,775
Work in progress	349,548	436,213
Finished goods	1,038,752	1,065,560
	<u>3,003,342</u>	<u>2,848,548</u>

12. Debtors

	2016 £	2015 £
Trade debtors	1,602,603	1,312,376
Prepayments and accrued income	83,199	72,898
VAT recoverable	124,292	178,533
Other debtors	14,786	366
	<u>1,824,880</u>	<u>1,564,173</u>

13. Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	739,110	950,271
Accruals and deferred income	1,119,186	1,139,779
Social security and other taxes	74,369	78,368
Director loan accounts	431,445	566,175
	<u>2,364,110</u>	<u>2,734,593</u>

Stanhope-Seta Limited

Notes to the Financial Statements *(continued)*

Year ended 31 July 2016

14. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2016 £	2015 £
Included in provisions (note 15)	—	20,000

The deferred tax account consists of the tax effect of timing differences in respect of:

	2016 £	2015 £
Provisions	—	20,000

15. Provisions

	Deferred tax (note 14) £
At 1 August 2015	20,000
Charge against provision	(20,000)

16. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £32,753 (2015: £35,389).

17. Called up share capital

Issued, called up and fully paid

	2016		2015	
	No.	£	No.	£
A Ordinary shares of £1 each	100	100	100	100
B Ordinary shares of £1 each	1,000,000	1,000,000	1,000,000	1,000,000
	<u>1,000,100</u>	<u>1,000,100</u>	<u>1,000,100</u>	<u>1,000,100</u>

Non equity shares consist of 100 'A' ordinary shares of £1 each. The shares confer the right on a winding up to the return of the capital paid up in priority to any other class of share.

18. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

19. Contingencies

The company had given guarantees in respect of performance bonds at 31 July 2015 and at 31 July 2016. No claim has arisen in respect of these bonds and the amounts involved are not significant in relation to the company's net assets.

Stanhope-Seta Limited

Notes to the Financial Statements *(continued)*

Year ended 31 July 2016

20. Directors' advances, credits and guarantees

At the balance sheet, the company owed the directors totalling £376,445 (2015: £566,175).

21. Related party transactions

The company is under the control of the director, Mrs M Richardson by virtue of her 100% shareholding.

The following arms-length transactions are included in the accounts:

Dividends of £364,000 (2015: £364,000) were paid to Mrs M Richardson, a director of the company.

22. Transition to FRS 102

These are the first financial statements that comply with FRS 102. The company transitioned to FRS 102 on 1 August 2014.

No transitional adjustments were required in equity or profit or loss for the year.