

Davies & Co (Environmental) Limited

Reports and Financial Statements

31 December 2017



Corporate information

Directors

J A de Bruijn
S Telford

Secretary

J A Wood was appointed as secretary on 2 October 2017

J E Stratton resigned as secretary on 2 October 2017

Auditors

Ernst & Young LLP
1 Bridgewater Place
Water Lane
Leeds
LS11 5QR

Bankers

ABN AMRO Bank N.V.
5 Aldermanbury Square
LONDON
EC2V 7HR

Solicitors

DLA Piper UK LLP
Leeds Princes Exchange
Princes Square
Leeds
LS1 4BY

Registered Office

Davies & Co. (Environmental) Limited
Moor Road
Leeds
West Yorkshire
LS10 2DD
United Kingdom

Strategic report

The directors present their strategic report for the year ended 31 December 2017.

Review of the business

The principal activity of the company in the year under review continues to be the testing of cremation equipment.

The key financial and other performance indicators during the year were as follows:

	2017 £'000	2016 £'000	Change %
Turnover	442	424	4
Operating profit	152	136	12
Profit after tax	122	108	13
Equity shareholders' funds	135	138	(2)

Principal risks and uncertainties

The company deals with organisations for contracts which are subject to competitive tender; obtaining these contracts is therefore uncertain.

By order of the board



S Telford
Director

Date: 25TH SEPTEMBER 2018

Registered No. 00715014

Directors' report

The Directors present their report for the year ended 31 December 2017.

Directors of the company

The current directors are shown on page 1.

Dividends

The directors do not recommend a final dividend (2016 - £nil) for the year. The directors paid an interim dividend of £125,000 in the year (2016 - £nil).

Research and development

The company is constantly looking at R&D in the enhancement of the operation and performance of cremation and incineration equipment.

Future developments

The company is looking to include new techniques and instrumentation in the testing and analysis of flue gas emissions.

Political and charitable contributions

The company made no political or charitable contributions during the year.

Going Concern

The Company has considerable financial resources together with a group secured supply chain. With positive cash position, a vast experience and knowledge of the marketplace, good forward looking order book and a positive underlying result, it remains positive despite the current economic conditions.

As a consequence, the directors believe the company is well placed to manage its business risks successfully.

Directors' liabilities

The company had no directors' liabilities during the year.

Disabled employees

The company gives full consideration to applications for employment from disabled persons where the candidate's particular aptitudes and abilities are consistent with adequately meeting the requirements of the job. Opportunities are available to disabled employees for training, career development and promotion.

Where existing employees become disabled, it is the company's policy to provide continuing employment wherever practicable in the same or an alternative position and to provide appropriate training to achieve this aim.

Directors' report (continued)

Employee involvement

The company operates a framework for employee information and consultation which complies with the requirements of the Information and Consultation of Employees Regulations 2004. During the year, employees were encouraged to provide suggestions and alternative ways of working to constantly improve the performance and conduct of the company, with such suggestions then being appraised at Board level. All employees during the year are given a summary set of the prior year annual Facultatieve Group accounts and report from the Executive Board.

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Re-appointment of auditors

In accordance with s.485 of the Companies Act 2006, a resolution is to be proposed at the Annual General Meeting for reappointment of Ernst & Young LLP as auditor of the Company.

By order of the board



S Telford
Director

Date: 25th SEPTEMBER 2018

Directors' responsibilities statement

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 of the profit or loss of the company for that year.

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

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

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.

Independent auditor's report

to the members of Davies & Co (Environmental) Limited

Opinion

We have audited the financial statements of Davies & Co (Environmental) Limited for the year ended 31 December 2017 which comprise the Income Statement, the Statement of Comprehensive Income, the Statement of Changes in Equity, the Statement of Financial Position and the related notes 1 to 17, 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 (United Kingdom Generally Accepted Accounting Practice), including FRS 102, the Financial Reporting Standard applicable to the UK and Republic Ireland.

In our opinion, the financial statements:

- give a true and fair view of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. 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.

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 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

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.

Independent auditor's report (continued)

to the members of Davies & Co (Environmental) Limited

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this 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 the 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have 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 strategic report or 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 5, 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.

Independent auditor's report (continued)

to the members of Davies & Co (Environmental) Limited

Auditor's 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 auditor's 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 <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.



Peter Buckler (Senior Statutory Auditor)

for and on behalf of Ernst & Young LLP, Statutory Auditor, Leeds

Date: 25 September 2018

Income Statement

for the year ended 31 December 2017

	<i>Notes</i>	<i>2017</i>	<i>2016</i>
		<i>£</i>	<i>£</i>
Turnover	2	442,316	424,067
Cost of sales		<u>(218,257)</u>	<u>(216,070)</u>
Gross profit		224,059	207,997
Administrative expenses		<u>(72,316)</u>	<u>(72,345)</u>
Operating profit	3	151,743	135,652
Interest receivable and similar income		0	41
Interest payable and similar charges		<u>0</u>	<u>0</u>
Profit on ordinary activities before taxation		151,743	135,693
Tax on profit on ordinary activities	6	<u>(29,322)</u>	<u>(27,230)</u>
Profit for the financial year		<u>122,421</u>	<u>108,463</u>

The above results were derived from continuing operations.

Statement of comprehensive income

for the year ended 31 December 2017

	<i>2017</i>	<i>2016</i>
	<i>£</i>	<i>£</i>
Profit for the financial year	122,421	108,463
Other comprehensive income/(loss)	<u>0</u>	<u>0</u>
<i>Total comprehensive income for the year</i>	<u>122,421</u>	<u>108,463</u>

Statement of changes in equity

for the year ended 31 December 2017

	<i>Called up capital</i>	<i>Profit and loss account</i>	<i>Total Equity</i>
	£	£	£
At 1 January 2016	100	29,410	29,510
Profit for the year	-	108,463	108,463
Equity dividends paid (note 12)	-	-	-
At 31 December 2016	100	137,873	137,973
Profit for the year	-	122,421	122,421
Equity dividends paid (note 12)	-	(125,000)	(125,000)
At 31 December 2017	100	135,294	135,394

Statement of financial position

at 31 December 2017

	Notes	2017 £	2016 £
Fixed assets			
Tangible Fixed Assets	7	8,754	7,220
		<u>8,754</u>	<u>7,220</u>
Current assets			
Debtors	8	119,350	116,413
Cash at bank and in hand		140,308	97,840
		<u>259,658</u>	<u>214,253</u>
Creditors: amounts falling due within one year	9	<u>(132,954)</u>	<u>(82,775)</u>
Net current assets		<u>126,704</u>	<u>131,478</u>
Total assets less current liabilities		135,458	138,698
Provisions for liabilities	10	<u>(64)</u>	<u>(725)</u>
Net assets		<u>135,394</u>	<u>137,973</u>
Capital and reserves			
Called up share capital	11	100	100
Profit and loss account		135,294	137,873
		<u>135,394</u>	<u>137,973</u>

The financial statements of Davies & Co (Environmental) Limited were approved for issue by the Board of Directors on 25TH SEPTEMBER 2018.



S Telford

Director

Date: 25TH SEPTEMBER 2018

Notes to the financial statements

at 31 December 2017

1. Accounting policies

Statement of compliance

Davies & Co (Environmental) Limited is a limited liability company incorporated in England. The Registered Office is Moor Road, Leeds LS10 2DD.

The Company's financial statements have been prepared in compliance with FRS 102 as it applies to the financial statements of the Company for the year ended 31 December 2017.

Basis of preparation and change in accounting policy

The financial statements have been prepared in accordance with applicable accounting standards. The financial statements are prepared in sterling which is the functional currency of the company and rounded to the nearest £.

Basis of accounting

Davies & Co (Environmental) Limited has taken advantage of the exemption available under section 400 of the Companies Act 2006 from the requirement to prepare group financial statements as it is a wholly owned subsidiary of Facultatieve Group B.V., the ultimate parent undertaking of the company, which is registered in The Netherlands and prepares publicly available group financial statements which include the results of the Company and its subsidiaries. These financial statements therefore present information about the company alone and not about its group.

Davies & Co (Environmental) Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it. Exemptions have been taken in relation to, presentation of a cash flow statement, related party transactions and remuneration of key management personnel.

Going concern

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

Tangible fixed assets

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

Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost or valuation, less estimated residual value based on prices prevailing at the date of acquisition or revaluation, of each asset evenly over its expected useful life, as follows:

Plant and machinery – over 5 years

The carrying values of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Notes to the financial statements

at 31 December 2017

1. Accounting policies (continued)

Investments

The carrying values of fixed asset investments are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Stocks

Stocks are stated at the lower of cost incurred in bringing each product to its present location and condition, and net realisable value as follows:

Raw materials, consumables and goods for resale – valued at most recent purchase price.

Work in progress and finished goods – cost of direct materials and labour plus attributable overheads based on a normal level of activity.

Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

Revenue recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding VAT and other sales taxes or duty. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from testing is recognised when the service is performed and the results of those endeavours are certified and passed to the buyer, the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Interest income

Revenue is recognised as interest accrues using the effective interest method.

Dividends

Revenue is recognised when the Company's right to receive payment is established.

Accounting for contracts

Profit on contracts is taken as the work carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year-end by recording turnover and related costs as contract activity progresses. Turnover is calculated as that proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Revenues derived from variations on contracts are recognised only when they have been accepted by the customer. Full provision is made for losses on all contracts in the year in which they are first foreseen.

Notes to the financial statements

at 31 December 2017

1. Accounting policies (continued)

Deferred taxation

Deferred taxation is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or right to pay less or to receive more tax, with the following exceptions:

- Provision is made for deferred taxation that would arise on remittance of the retained earnings of subsidiaries, associates and joint ventures only to the extent that, at the balance sheet date, dividends have been accrued as receivable.
- Deferred tax assets are recognised only to the extent that the directors consider 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 tax is measured on an undiscounted basis at the tax rates that are expected to apply in the years in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date.

All differences are taken to the profit and loss account.

Leasing and hire purchase commitments

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future years. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each year.

Rentals payable under operating leases are charged against income on a straight line basis over the lease terms.

Pensions

The Facultatieve group, of which Davies & Co (Environmental) Limited is a subsidiary, operates a number of defined contribution pension schemes. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

Finance lease receivables

Assets leased to customers under agreements which transfer substantially all the risks and rewards associated with ownership, other than legal title, are classified as finance leases. Where the company is a lessor under finance leases, the amounts due under the leases, after deduction of unearned charges, are included in debtors. Finance charges receivable are recognised over the periods of the leases.

Notes to the financial statements

at 31 December 2017

2. Turnover

Turnover represents the amounts derived from the provision of goods and services which fall within the company's ordinary activities, stated net of value added tax.

It is attributable to one continuing activity, the installation and servicing of cremation equipment.

An analysis of turnover by geographical market is given below:

	2017	2016
	£	£
United Kingdom	<u>442,316</u>	<u>424,067</u>

An analysis of the Company's turnover is as follows:

	2017	2016
	£	£
Rendering of services	<u>442,316</u>	<u>424,067</u>

3. Operating profit

	2017	2016
	£	£
Administrations Expenses included:		
Administration Expenses	70,104	70,225
Group Licence Fees	2,212	2,120
	<u>72,316</u>	<u>72,345</u>

This is stated after charging:

	2017	2016
	£	£
Depreciation of owned assets (see note 7)	5,630	7,262
Foreign exchange differences	(83)	256
Auditors' remuneration (see note 4)	<u>6,000</u>	<u>8,500</u>

Notes to the financial statements

at 31 December 2017

4. Auditor's remuneration

The remuneration of the auditors or its associates is further analysed as follows:

	2017	2016
	£	£
Audit of the financial statements	4,500	4,500
Other audit services	0	2,500
Taxation services	1,500	1,500
	<u>6,000</u>	<u>8,500</u>

5. Staff costs

(a) Staff costs

	2017	2016
	£	£
Wages and salaries	162,759	147,281
Social security costs	17,473	15,989
Other pension costs	3,230	2,996
	<u>183,462</u>	<u>166,266</u>

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

	2017	2016
	No.	No.
Services	<u>5</u>	<u>4</u>

(b) Directors' remuneration

	2017	2016
	£	£
Remuneration in respect of qualifying services	72,605	71,772
Company contributions paid to pension schemes	1,238	1,240
Aggregate remuneration	<u>73,843</u>	<u>73,012</u>

Notes to the financial statements

at 31 December 2017

6. Tax

(a) Tax on profit on ordinary activities

The tax charge is made up as follows:

	2017	2016
	£	£
<i>Current tax:</i>		
UK corporation tax at 19.25% (2016 – 20.00%)	29,982	28,082
Total current tax	<u>29,982</u>	<u>28,082</u>
<i>Deferred tax:</i>		
Origination and reversal of timing differences	(747)	(900)
Effect of decreased tax rate on opening liability	87	48
Total deferred tax	<u>(660)</u>	<u>(852)</u>
Tax on profit on ordinary activities (note 6(b))	<u>29,322</u>	<u>27,230</u>

(b) Factors affecting the total tax charge

The tax assessed on the profit on ordinary activities for the year differs from the standard rate of corporation tax in the UK of 19.25% (2016 – 20.00%). The differences are reconciled below:

	2017	2016
	£	£
Profit on ordinary activities before tax	<u>151,743</u>	<u>135,693</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 – 20.00%)	29,211	27,139
Change in tax laws and rates	111	91
Total tax expense	<u>29,322</u>	<u>27,230</u>

(c) Factors that may affect future tax charges

The 2015 Summer Finance Bill, which was substantively enacted in October 2015, including provisions to reduce the main rate of UK corporation tax to 19% effective from 1 April 2017 and 18% with effect from 1 April 2020. Accordingly 18% has been applied when calculating deferred tax assets and liabilities as at 31 December 2017.

(d) Deferred tax

The deferred tax included in the balance sheet is as follows:

	2017	2016
	£	£
Included in liabilities (note 10)	<u>64</u>	<u>725</u>

Notes to the financial statements

at 31 December 2017

7. Tangible assets

	<i>Plant and machinery</i>	<i>Total</i>
	£	£
Cost or valuation:		
At 1 January 2017	25,237	25,237
Additions	7,164	7,164
Disposals	(2,109)	(2,109)
At 31 December 2017	<u>30,292</u>	<u>30,292</u>
Depreciation and impairment:		
At 1 January 2017	18,017	18,017
Provided during the year	5,630	5,630
Disposals	(2,109)	(2,109)
At 31 December 2017	<u>21,538</u>	<u>21,538</u>
Carrying amount at 31 December 2017	<u>8,754</u>	<u>8,754</u>
Carrying amount at 1 January 2017	<u>7,220</u>	<u>7,220</u>

8. Debtors

	<i>2017</i>	<i>2016</i>
	£	£
Trade debtors	95,514	100,800
Prepayments and accrued income	23,836	15,613
	<u>119,350</u>	<u>116,413</u>

9. Creditors: amounts falling due within one year

	<i>2017</i>	<i>2016</i>
	£	£
Trade creditors	1,076	2,879
Amounts owed to group undertakings	83,658	44,617
Corporation tax	14,882	14,515
Accruals and other creditors	5,108	2,719
Other taxes and social security	28,230	18,045
	<u>132,954</u>	<u>82,775</u>

The company, as a daughter company of Facultatieve Group B.V, participates in a current account facility which has a limit of €6.5m and a guarantee facility of €4m. As of 31 December 2017 the company had not utilised this facility. As collateral for this line of credit, the stocks, debtors, furniture and fittings are used.

Notes to the financial statements

at 31 December 2017

10. Provisions for liabilities

	<i>Deferred tax</i>	<i>Total</i>
	£	£
At 1 January 2017	725	725
Additions during the year	(661)	(661)
Amounts charged against the provision	-	-
At 31 December 2017	<u>64</u>	<u>64</u>

11. Allotted and issued share capital

	<i>2017</i>	<i>2016</i>
	<i>No.</i>	<i>No.</i>
	£	£
<i>Allotted, called up and fully paid</i>		
Ordinary shares of £1 each	100 <u>100</u>	100 <u>100</u>

12. Dividends and other appropriations

	<i>2017</i>	<i>2016</i>
	£	£
Declared and paid during the year		
Interim dividend	<u>125,000</u>	<u>-</u>

13. Pensions and other post-retirement benefits

The company participates in the Facultatieve group of defined contribution pension schemes. The assets of the schemes are held separately from those of the company and its subsidiaries in independently administered funds. The pension cost represents contributions payable by the company to the funds and amounted to £1,992 (2016 – £1,756). Pension contributions of £726 (2016 – £583) were outstanding at the balance sheet date.

14. Capital commitments

Amounts contracted for but not provided in the financial statements amounted to nil (2016 – nil).

15. Contingent liabilities

At the balance sheet date the contingent liabilities amounted to nil (2016 – nil).

16. Related party transactions

The company is a wholly owned subsidiary of Facultatieve Group B.V., the group financial statements of which are publicly. Accordingly the company has taken advantage of the exemption under FRS 102 from disclosing transactions with members or investees of Facultatieve Group B.V.

Notes to the financial statements

at 31 December 2017

17. Ultimate parent undertaking and controlling party

The company's ultimate controlling party is the controlling shareholder of Facultatieve Group B.V., H Keizer, a director of the company.

Copies of the financial statements of Facultatieve Group B.V. can be obtained from The Facultatieve Group, Van Stolkweg 29a, PO Box 80532, 2508 GM, The Hague, Netherlands.