

BRAVADO LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2016

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BRAVADO LIMITED

COMPANY INFORMATION

Directors	D A Green G F Palmer S L Quinnell
Secretary	G F Palmer
Company number	01584795
Registered office	First Floor Thavies Inn House 3-4 Holborn Circus London EC1N 2HA
Auditor	Wilson Wright LLP Thavies Inn House 3-4 Holborn Circus London EC1N 2HA

BRAVADO LIMITED

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BRAVADO LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MAY 2016

The directors present the strategic report for the year ended 31 May 2016.

Fair review of the business

A summary of the results of the year's trading is given on page 6 of the financial statements.

The company has made a loss in the year, with a small decrease in turnover.

The directors are constantly reviewing the business model and seeking new avenues of turnover and cheaper sources of manufacturing. A wider spread of production sites have been engaged and the directors are of the opinion that they will be in a good position to improve the trading pattern going forwards.

Principal risks and uncertainties

The directors have given careful consideration to the principal risks facing the company, relating to the current High Street and Supermarket trading climate. They feel confident that with both their new and established customer base, and the initiatives being taken, the company will be well placed to compete under the economic conditions for the foreseeable future.

The company is exposed to a number of financial risks from its operating activities. The directors are responsible for ensuring that the business risks are actively managed. The business does not trade financial instruments or use financial derivatives. The key financial risks are identified below:

Currency risk - Due to the global nature of the business with overseas sales and purchases the business is exposed to fluctuations of sterling against our other trading currencies.

Credit risk - The company manages its credit risk by ensuring that it only engages with counterparties that have high credit ratings such as well established chain stores.

Liquidity (cash flow) risk - The company manages its cash flow, supplemented by invoice factoring facilities, to ensure it can meet its obligations and requirements.

Price risk - The competitive nature of the apparel industry may result in lower prices for our products. The company closely monitors both gross margins and overheads with the objective of maintaining profitability.

Key financial highlights:

	2016	2015	2014
Turnover	£11,250,132	£11,282,992	£10,237,464
Turnover (decrease)/increase	(0.3%)	10%	5%
Operating profit	£6,194	£119,739	£205,345

Post balance sheet events

There have not been any significant post balance sheet events.

On behalf of the board



.....
G F Palmer

Director

..... 28 November 2016

BRAVADO LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MAY 2016

The directors present their annual report and financial statements for the year ended 31 May 2016.

Principal activities

The company's principal activity is that of the design, sale and manufacture of garments.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

D A Green
G F Palmer
S L Quinnell

Transition to FRS 102

These financial statements for the year ended 31 May 2016 are the first financial statements of Bravado Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition was 1 June 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

Results and dividends

The results for the year are set out on page 6.

No dividend was proposed or paid during the year (2015 - £Nil).

Post reporting date events

There have not been any significant post balance sheet events.

Auditor

The auditors, Wilson Wright LLP, will be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006.

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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.

BRAVADO LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MAY 2016

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board



G F Palmer

Director

28 NOVEMBER 2016

BRAVADO LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BRAVADO LIMITED

We have audited the financial statements of Bravado Limited for the year ended 31 May 2016 set out on pages 6 to 18. 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 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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on pages 2 - 3, 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 annual 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 May 2016 and of its loss 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 matters 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.

BRAVADO LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF BRAVADO LIMITED

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.

Nikki Crane ACA (Senior Statutory Auditor)
for and on behalf of Wilson Wright LLP
Chartered Accountants and Statutory Auditors
Thavies Inn House
3-4 Holborn Circus
London
EC1N 2HA

28th November 2016

BRAVADO LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MAY 2016

	Notes	2016 £	2015 £
Revenue	3	11,250,132	11,282,992
Cost of sales		(9,697,048)	(9,741,908)
Gross profit		1,553,084	1,541,084
Administrative expenses		(1,666,890)	(1,505,345)
Other operating income		120,000	84,000
Operating profit	4	6,194	119,739
Investment income		206	190
Finance costs	7	(66,793)	(71,358)
(Loss)/profit before taxation		(60,393)	48,571
Taxation	8	-	-
(Loss)/profit and total comprehensive income for the financial year		(60,393)	48,571

The income statement has been prepared on the basis that all operations are continuing operations.

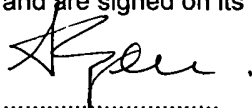
BRAVADO LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MAY 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Property, plant and equipment	9		3,481		16,069
Investments	10		-		-
Current assets					
Inventories	11	685,229		573,450	
Trade and other receivables	12	3,592,733		3,965,389	
Cash at bank and in hand		129,365		214,580	
		4,407,327		4,753,419	
Current liabilities	13	(4,165,789)		(4,435,936)	
Net current assets			241,538		317,483
Total assets less current liabilities			245,019		333,552
Equity					
Called up share capital	15		600		1,200
Share premium account			74,800		74,800
Capital redemption reserve			600		-
Retained earnings			169,019		257,552
Total equity			245,019		333,552

The financial statements were approved by the board of directors and authorised for issue on 28 NOVEMBER 2016 and are signed on its behalf by:



.....
D A Green
Director

Company Registration No. 01584795

BRAVADO LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MAY 2016

	Notes	Share capital £	Share premium account £	Capital redemption reserve £	Retained earnings £	Total £
Balance at 1 June 2014		1,200	74,800	-	208,981	284,981
Year ended 31 May 2015:						
Profit and total comprehensive income for the year		-	-	-	48,571	48,571
Balance at 31 May 2015		1,200	74,800	-	257,552	333,552
Year ended 31 May 2016:						
Loss and total comprehensive income for the year		-	-	-	(60,393)	(60,393)
Redemption of shares	15	-	-	600	(28,140)	(27,540)
Reduction of shares	15	(600)	-	-	-	(600)
Balance at 31 May 2016		600	74,800	600	169,019	245,019

BRAVADO LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MAY 2016

	Notes	2016 £	£	2015 £	£
Cash flows from operating activities					
Cash generated from operations	14	9,512		28,652	
Interest paid		(66,793)		(71,358)	
Net cash outflow from operating activities		(57,281)		(42,706)	
Investing activities					
Interest received		206		190	
Net cash generated from investing activities			206		190
Financing activities					
Redemption of shares		(28,140)		-	
Net cash used in financing activities		(28,140)			-
Net decrease in cash and cash equivalents		(85,215)		(42,516)	
Cash and cash equivalents at beginning of year		214,580		257,096	
Cash and cash equivalents at end of year		129,365		214,580	

BRAVADO LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2016

1 Accounting policies

Company information

Bravado Limited is a company limited by shares incorporated in England and Wales. The registered office is First Floor, Thavies Inn House, 3-4 Holborn Circus, London, EC1N 2HA. The principal place of business is 4-10 North Road, London, N7 9EY.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

These financial statements for the year ended 31 May 2016 are the first financial statements of Bravado Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 June 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

1.2 Going concern

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

1.3 Revenue

Revenue is recognised when the goods are delivered to the extent that it is probable that economic benefits will flow into the company and is net of customer returns, rebates and settlement discount and is net of value added tax.

1.4 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is provided on a straight line basis at the following annual rates in order to write off each asset over its estimated useful life:

Plant and machinery	25%
Fixtures, fittings & equipment	20%/ 25%/ 33%

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

1.5 Non-current investments

Interests in associates are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

BRAVADO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2016

1 Accounting policies

(Continued)

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The company considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

1.6 Impairment of non-current assets

At each reporting period end date, the company reviews the carrying amounts of its non-current assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.7 Inventories

Inventories are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of inventories over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.9 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

The company's main financial instruments comprise of trade receivables and payables which are measured at undiscounted amounts less impairment and cash and cash equivalents.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

1.10 Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and 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. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the income statement, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

BRAVADO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2016

1 Accounting policies

(Continued)

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or non-current assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

1.12 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling, the company's functional currency, are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the income statement for the period.

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Accrued income

The accounts include accrued income of £761,907 (2015 - £687,003). Accrued income is determined by management by undertaking a review of sales which are in the course of production at the year end and invoiced subsequent to the year end. Sales which relate to products which have been substantially processed at the year end are accounted for as accrued income.

3 Revenue

Revenue is attributable to the principal activity of the company.

BRAVADO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2016

3 Revenue (Continued)

Revenue analysed by geographical market:

	2016 £	2015 £
United Kingdom	5,844,023	7,802,050
Overseas	5,406,109	3,480,942
	<u>11,250,132</u>	<u>11,282,992</u>

4 Operating profit

	2016 £	2015 £
Operating profit for the year is stated after charging:		
Depreciation of owned property, plant and equipment	12,588	12,588
Auditors' remuneration	15,500	15,000
Cost of inventories recognised as an expense	4,954,250	5,147,106
Operating lease charges	<u>35,760</u>	<u>34,408</u>

5 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2016 Number	2015 Number
Administrative and management	3	3
Marketing	25	22
	<u>28</u>	<u>25</u>

Their aggregate remuneration comprised:

	2016 £	2015 £
Wages and salaries	1,042,879	937,440
Social security costs	110,312	102,394
	<u>1,153,191</u>	<u>1,039,834</u>

BRAVADO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2016

6 Directors' remuneration

	2016 £	2015 £
Remuneration for qualifying services	<u>277,387</u>	<u>272,798</u>

Remuneration disclosed above include the following amounts paid to the highest paid director:

Remuneration for qualifying services	<u>150,000</u>	<u>148,489</u>
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7 Finance costs

	2016 £	2015 £
Interest on financial liabilities measured at amortised cost:		
Interest on invoice finance arrangements	<u>66,793</u>	<u>71,358</u>

8 Taxation

The actual charge for the year can be reconciled to the expected charge based on the profit or loss and the standard rate of tax as follows:

	2016 £	2015 £
(Loss)/profit before taxation	<u>(60,393)</u>	<u>48,571</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2015: 20.00%)	(11,475)	9,714
Tax effect of expenses that are not deductible in determining taxable profit	4,391	11,002
Tax losses	4,853	(23,028)
Deferred tax not recognised	<u>2,231</u>	<u>2,312</u>
Tax expense for the year	<u>-</u>	<u>-</u>

The company has losses of approximately £254,000 (2015 - £228,000) available for carry forward against future trading profits.

BRAVADO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2016

9 Property, plant and equipment

	Plant and machinery	Fixtures, fittings & equipment	Total
	£	£	£
Cost			
At 1 June 2015 and 31 May 2016	4,061	62,367	66,428
Depreciation and impairment			
At 1 June 2015	4,061	46,298	50,359
Depreciation charged in the year	-	12,588	12,588
At 31 May 2016	4,061	58,886	62,947
Carrying amount			
At 31 May 2016	-	3,481	3,481
At 31 May 2015	-	16,069	16,069

10 Significant undertakings

The company has significant holdings in undertakings which are not consolidated:

Name of undertaking and country of incorporation or residency	Nature of business	Class of shareholding	% Held Direct Indirect
Bravado (UK) Limited England	Womens clothing	Ordinary	35.00

The aggregate capital and reserves and the result for the year of significant undertakings noted above was as follows:

Name of undertaking	Profit £	Capital and Reserves £
Bravado (UK) Limited	146,055	(38,311)

During the year the company acquired shares in Bravado (UK) Limited for nil consideration. At the reporting date, the carrying value of the company's investment in Bravado (UK) Limited was £nil (2015 - £nil).

11 Inventories

	2016 £	2015 £
Raw materials and consumables	685,229	573,450

BRAVADO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2016

12 Trade and other receivables

	2016 £	2015 £
Amounts falling due within one year:		
Trade receivables	2,502,146	3,032,109
Amounts due from associate undertakings	145,245	-
Other receivables	47,438	73,629
Prepayments and accrued income	897,904	763,747
	<u>3,592,733</u>	<u>3,869,485</u>
Amounts falling due after one year:		
Other receivables	-	95,904
	<u>-</u>	<u>95,904</u>
Total debtors	<u>3,592,733</u>	<u>3,965,389</u>

13 Current liabilities

	2016 £	2015 £
Trade payables	2,022,427	2,072,690
Other taxation and social security	32,265	30,506
Other payables	1,747,108	2,055,534
Accruals and deferred income	363,989	277,206
	<u>4,165,789</u>	<u>4,435,936</u>

Included in other payables is amounts owed to factors of £1,741,967 (2015 - £2,042,321) which are secured over the company's assets.

BRAVADO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MAY 2016

14 Cash generated from operations

	2016 £	2015 £
(Loss)/profit for the year after tax	(60,393)	48,571
Adjustments for:		
Finance costs	66,793	71,358
Investment income	(206)	(190)
Depreciation and impairment of property, plant and equipment	12,588	12,588
Movements in working capital:		
(Increase) in inventories	(111,779)	(174,040)
Decrease in trade and other receivables	372,656	560,447
(Decrease) in trade and other payables	(270,147)	(490,082)
Cash generated from operations	<u>9,512</u>	<u>28,652</u>

15 Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
600 Ordinary shares of £1 each	<u>600</u>	<u>1,200</u>

During the year the company bought back 600 Ordinary shares of £1 each for £28,000 and such shares were then cancelled. In accordance with section 733 of the Companies Act 2006, £600 is transferred to a capital redemption reserve for capital maintenance purposes.

16 Operating lease commitments

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2016 £	2015 £
Within one year	34,905	34,905
Between two and five years	10,181	45,086
	<u>45,086</u>	<u>79,991</u>

BRAVADO LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) **FOR THE YEAR ENDED 31 MAY 2016**

17 Related party disclosures

During the year the company bought back 600 ordinary shares of £1 for £28,000 from its shareholder, H W Young.

Management charges of £120,000 (2015 - £84,000) were received in the normal course of business from Bravado (UK) Limited, an associate of the company and a company in which D A Green has a significant interest. At 31 May 2016, £145,245 (2015 - £95,904) was owed by Bravado UK Limited.

D A Green has provided a guarantee to the company's factors limited to £195,000.

18 Controlling party

The company is controlled by D A Green.