

Report of the Directors and
Financial Statements for the Year Ended 31 December 2016
for
PELHAM INCORPORATED LIMITED

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for the Year Ended 31 December 2016

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PELHAM INCORPORATED LIMITED

Company Information
for the Year Ended 31 December 2016

Directors:	Ms S Randeree F A Randeree N M Waller
Secretary:	C E Shelley
Registered office:	90 long Acre London WC2E 9RA
Registered number:	02473227 (England and Wales)
Senior statutory auditor:	Naresh Jani
Auditors:	Andertons Europe Ltd (Statutory Auditors) Office 10 10 - 12 Baches Street London N1 6DL

PELHAM INCORPORATED LIMITED

Report of the Directors for the Year Ended 31 December 2016

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

Dividends

An interim dividend of £2.3 per share was paid on 21 October 2016. The directors recommend a final dividend of £1.05 per share, making a total of £3.35 per share for the year ended 31 December 2016.

The total distribution of dividends for the year ended 31 December 2016 will be £74,311.

Directors

The directors shown below have held office during the whole of the period from 1 January 2016 to the date of this report.

Ms S Randeree
F A Randeree
N M Waller

Other changes in directors holding office are as follows:

Mrs S. M Ryan - resigned 7 March 2016

Political donations and expenditure

The company made Charitable of £115,640 during the year.

Statement of directors' responsibilities

The directors are responsible for preparing the the Report of the Directors 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

PELHAM INCORPORATED LIMITED

Report of the Directors
for the Year Ended 31 December 2016

Statement as to disclosure of information to auditors

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Auditors

The auditors, Andertons Europe Ltd (Statutory Auditors), will be proposed for re-appointment at the forthcoming Annual General Meeting.

On behalf of the board:

A handwritten signature in black ink, appearing to read 'S Randeree', written in a cursive style.

Ms S Randeree - Director

25 September 2017

Report of the Independent Auditors to the Members of
PELHAM INCORPORATED LIMITED

We have audited the financial statements of PELHAM INCORPORATED LIMITED for the year ended 31 December 2016 on pages six to fifteen. 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 Financial Reporting Standard 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 a Report of the Auditors 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 auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 Report of the Directors 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 December 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

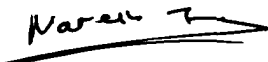
In our opinion the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of
PELHAM INCORPORATED 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.



Naresh Jani (Senior Statutory Auditor)
for and on behalf of Andertons Europe Ltd (Statutory Auditors)
Office 10
10 - 12 Baches Street
London
N1 6DL

25 September 2017

PELHAM INCORPORATED LIMITED

Income Statement

for the Year Ended 31 December 2016

	Notes	2016 £	2015 £
Turnover		2,249,710	1,782,446
Cost of sales		(558,987)	(381,708)
Gross profit		1,690,723	1,400,738
Distribution costs		(115,640)	(1,090)
Administrative expenses		(1,319,191)	(1,259,615)
Operating profit		255,892	140,033
Interest receivable and similar income		21,755	6,254
Profit before taxation	4	277,647	146,287
Tax on profit	5	(14,744)	(37,637)
Profit for the financial year		262,903	108,650

The notes form part of these financial statements

PELHAM INCORPORATED LIMITED

Other Comprehensive Income
for the Year Ended 31 December 2016

	Notes	2016 £	2015 £
Profit for the year		262,903	108,650
Other comprehensive income		-	-
Total comprehensive income for the year		<u>262,903</u>	<u>108,650</u>

The notes form part of these financial statements

Balance Sheet
31 December 2016

	Notes	2016 £	2015 £
Fixed assets			
Tangible assets	7	9,927	12,811
Investments	8	48,874	50,744
		<u>58,801</u>	<u>63,555</u>
Current assets			
Debtors	9	1,850,066	1,663,560
Cash at bank		26,814,457	14,792,644
		<u>28,664,523</u>	<u>16,456,204</u>
Creditors			
Amounts falling due within one year	10	26,834,039	14,819,066
		<u>26,834,039</u>	<u>14,819,066</u>
Net current assets		<u>1,830,484</u>	<u>1,637,138</u>
Total assets less current liabilities		<u><u>1,889,285</u></u>	<u><u>1,700,693</u></u>
Capital and reserves			
Called up share capital	11	50,000	50,000
Retained earnings	12	1,839,285	1,650,693
		<u>1,889,285</u>	<u>1,700,693</u>
Shareholders' funds		<u><u>1,889,285</u></u>	<u><u>1,700,693</u></u>

The financial statements were approved by the Board of Directors on 25 September 2017 and were signed on its behalf by:



Ms S Randeree - Director

The notes form part of these financial statements

PELHAM INCORPORATED LIMITED

Statement of Changes in Equity
for the Year Ended 31 December 2016

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2015	50,000	1,542,043	1,592,043
Changes in equity			
Total comprehensive income	-	108,650	108,650
Balance at 31 December 2015	50,000	1,650,693	1,700,693
Changes in equity			
Dividends	-	(74,311)	(74,311)
Total comprehensive income	-	262,903	262,903
Balance at 31 December 2016	50,000	1,839,285	1,889,285

The notes form part of these financial statements

PELHAM INCORPORATED LIMITED

Notes to the Financial Statements for the Year Ended 31 December 2016

1. **Statutory information**

PELHAM INCORPORATED LIMITED is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **Accounting policies**

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

PELHAM INCORPORATED LIMITED

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

2. **Accounting policies - continued**

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

3. **Employees and directors**

	2016 £	2015 £
Wages and salaries	680,092	674,099
Social security costs	77,976	75,412
Other pension costs	24,243	26,457
	<u>782,311</u>	<u>775,968</u>

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

	2016	2015
Administration	<u>14</u>	<u>14</u>

	2016 £	2015 £
Directors' remuneration	<u>146,528</u>	<u>136,083</u>

4. **Profit before taxation**

The profit is stated after charging:

	2016 £	2015 £
Plant and machinery	1,475	1,213
Other operating leases	31,500	31,500
Depreciation - owned assets	8,470	16,026
Auditors' remuneration	<u>7,500</u>	<u>7,500</u>

PELHAM INCORPORATED LIMITED

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

5. Taxation

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2016 £	2015 £
Current tax:		
UK corporation tax	13,169	36,522
Under provision for previous years	1,335	-
Total current tax	14,504	36,522
Deferred tax	240	1,115
Tax on profit	14,744	37,637

6. Dividends

	2016 £	2015 £
Ordinary shares of £ 1.00 each		
Final	52,581	-
Interim	21,730	-
	74,311	-

7. Tangible fixed assets

	Short leasehold £	Equipment, fixtures & fittings £	Computer equipment £	Totals £
COST				
At 1 January 2016	56,614	18,197	45,946	120,757
Additions	-	2,581	3,005	5,586
At 31 December 2016	56,614	20,778	48,951	126,343
DEPRECIATION				
At 1 January 2016	48,607	13,834	45,505	107,946
Charge for year	6,097	1,376	997	8,470
At 31 December 2016	54,704	15,210	46,502	116,416
NET BOOK VALUE				
At 31 December 2016	1,910	5,568	2,449	9,927
At 31 December 2015	8,007	4,363	441	12,811

PELHAM INCORPORATED LIMITED

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2016**

8. Fixed asset investments

	Unlisted investments £
COST	
At 1 January 2016 and 31 December 2016	67,200
PROVISIONS	
At 1 January 2016	16,456
Provision for year	1,870
At 31 December 2016	18,326
NET BOOK VALUE	
At 31 December 2016	48,874
At 31 December 2015	50,744

9. Debtors: amounts falling due within one year

	2016 £	2015 £
Trade debtors	663,209	483,354
Amounts due from landlord clients	936,467	640,215
Amounts owed by group undertakings	163,086	272,077
Other debtors	20,102	14,010
Deferred tax asset		
Accelerated capital allowances	1,731	1,971
Prepayments and accrued income	65,471	251,933
	<u>1,850,066</u>	<u>1,663,560</u>

10. Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	56,337	2,740
Monies held on behalf of clients	25,622,424	14,044,974
Monies payable on behalf of clients	834,422	433,792
Tax	13,169	38,622
Social security and other taxes	120,984	101,402
Other creditors	72,554	72,555
Accruals and deferred income	114,149	124,981
	<u>26,834,039</u>	<u>14,819,066</u>

Cash at bank includes monies of ££26,533,840 (2015: £14,559,505) held on behalf of clients.

PELHAM INCORPORATED LIMITED

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

11. Called up share capital

Allotted, issued and fully paid:		Nominal value:	2016 £	2015 £
Number:	Class:			
50,000	Ordinary	£ 1.00	<u>50,000</u>	<u>50,000</u>

12. Reserves

	Retained earnings £
At 1 January 2016	1,650,693
Profit for the year	262,903
Dividends	(74,311)
At 31 December 2016	<u>1,839,285</u>

13. Pension commitments

The company operates a defined contribution scheme via its ultimate holding company. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension costs of £24,243 (2015 - £ 26,457) represent contributions payable by the company to the fund.

14. Ultimate parent company

At 31 December 2016 the company's ultimate parent company was Dominion Group Limited, a company incorporated in Dubai, UAE.

DCD London & Mutual Plc is the immediate parent company by virtue of its 100% ownership of the company's share capital.

Copies of the consolidated financial statements of DCD London & Mutual Plc are available to the public, on payment of the appropriate fee, from Companies House.

PELHAM INCORPORATED LIMITED

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

15. Capital commitments

The company had annual commitments under operating leases as set out below:

	2016 Land and Buildings £	2016 Other £	2015 Land and Buildings £	2015 Other £
Operating leases which expire:				
Within one year	-	-	-	-
Between one and five years	93,500	1,465	93,500	780
More than five years	-	-	-	-
	-----	-----	-----	-----
	93,500	1,465	93,500	780
	=====	=====	=====	=====