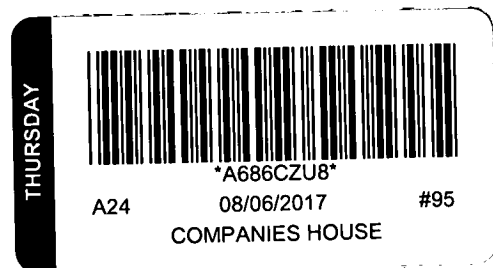


Company Registration No. 02731954 (England and Wales)

RYAN TURNER HOPE PLC
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016



RYAN TURNER HOPE PLC

COMPANY INFORMATION

Directors	Mr J Turner Mr D Deacon Mr J Ryan Mr J B Hope Mr M Fletcher Mr N J Ryan
Secretary	Ms M Young
Company number	02731954
Registered office	Pegasus Woodward Avenue Westerleigh Business Park Yate Bristol Avon BS37 5YS
Auditor	Leigh Saxton Green LLP Mutual House 70 Conduit Street London W1S 2GF
Business address	Pegasus Woodward Avenue Westerleigh Business Park Yate Bristol Avon BS37 5YS

RYAN TURNER HOPE PLC

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RYAN TURNER HOPE PLC

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

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

Fair review of the business

Ryan Turner Hope PLC has seen consistently high levels of activity at major aerospace and industrial events throughout the year, resulting in record sales figures. A high proportion of US dollar income has more than offset recent exchange rate risks, and the company continues to acquire new business in various fields of industry. The acquisition of new business has resulted in an ongoing spread of the company's customer base, with new and existing contract agreements providing a full programme of work.

RTH PLC continues to pursue new business through progressive sales and marketing activities, and maintains a policy of investment in innovative design treatments using latest technologies.

Principal risks and uncertainties

The company acknowledges that the industry has still remained a difficult market throughout the year. In order to maintain its market position, the company has continued to provide a high level of service to its customers.

Credit risk:

The company's principal financial assets are bank balances and trade debtors which represent the company's maximum exposure to credit risk in relation to financial assets.

The company's credit risk is primarily attributable to its trade debtors. Credit risk is managed by monitoring the aggregate amount and duration of exposure to any one customer depending upon their credit rating

Development and performance

The directors are pleased to report that the Company has maintained a healthy balance sheet.

Key performance indicators

The company considers its primary key performance indicators to be turnover and operating profit.

On behalf of the board



Mr J Turner

Director

23/5/17.

RYAN TURNER HOPE PLC

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

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

Principal activities

The principal activity of the company continued to be that of an exhibition service company.

Directors

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

Mr J Turner
Mr D Deacon
Mr J Ryan
Mr J B Hope
Mr M Fletcher
Mr N J Ryan

Results and dividends

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

Ordinary dividends were paid amounting to £946,500. The directors do not recommend payment of a final dividend.

Future developments

The director considers that the general level of activity will continue in the foreseeable future.

Auditor

The auditor, Leigh Saxton Green LLP, is deemed to be reappointed under section 487(2) of the Companies Act 2006.

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.

Information in Strategic Report

The company has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the company's strategic report information required by Large and Medium-sized Companies Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of the financial risk management and policies, and also the risk exposure of the company.

On behalf of the board


.....
Mr J Turner
Director

23/5/17

RYAN TURNER HOPE PLC

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

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.

RYAN TURNER HOPE PLC

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF RYAN TURNER HOPE PLC

We have audited the financial statements of Ryan Turner Hope Plc for the year ended 31 December 2016 set out on pages 6 to 23. 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 page 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 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 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.

RYAN TURNER HOPE PLC

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF RYAN TURNER HOPE PLC

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.



T Saxton (Senior Statutory Auditor)
for and on behalf of Leigh Saxton Green LLP

Chartered Accountants
Statutory Auditor

23-5-17

Mutual House
70 Conduit Street
London
W1S 2GF

RYAN TURNER HOPE PLC

INCOME STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £	2015 £
Revenue	3	15,366,177	11,655,973
Cost of sales		(12,740,922)	(9,951,577)
Gross profit		2,625,255	1,704,396
Distribution costs		(66,682)	(67,251)
Administrative expenses		(1,750,644)	(1,610,282)
Operating profit	4	807,929	26,863
Investment income	8	3,342	839
Finance costs	9	(21)	(37)
Profit before taxation		811,250	27,665
Taxation	10	(165,463)	(23,275)
Profit for the financial year		645,787	4,390

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

RYAN TURNER HOPE PLC

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2016

	2016	2015
	£	£
Profit for the year	645,787	4,390
Other comprehensive income	-	-
Total comprehensive income for the year	645,787	4,390

RYAN TURNER HOPE PLC

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Fixed assets					
Property, plant and equipment	12	113,145		110,672	
Investments	13	1,250		1,250	
		<u>114,395</u>		<u>111,922</u>	
Current assets					
Inventories	15	1,102,434		1,040,570	
Trade and other receivables	16	2,586,165		2,923,892	
Cash at bank and in hand		1,687,524		1,938,762	
		<u>5,376,123</u>		<u>5,903,224</u>	
Current liabilities	17	(4,484,405)		(4,708,320)	
Net current assets		<u>891,718</u>		<u>1,194,904</u>	
Total assets less current liabilities		<u>1,006,113</u>		<u>1,306,826</u>	
Provisions for liabilities	18	(11,799)		(11,799)	
Net assets		<u>994,314</u>		<u>1,295,027</u>	
Equity					
Called up share capital	21	50,001		50,001	
Retained earnings		944,313		1,245,026	
Total equity		<u>994,314</u>		<u>1,295,027</u>	

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

Mr J Turner
Director

23/3/17.

Company Registration No. 02731954

RYAN TURNER HOPE PLC

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

	Notes	Share capital £	Retained earnings £	Total £
Balance at 1 January 2015		50,001	1,540,636	1,590,637
Year ended 31 December 2015:				
Profit and total comprehensive income for the year		-	4,390	4,390
Dividends	11	-	(300,000)	(300,000)
Balance at 31 December 2015		50,001	1,245,026	1,295,027
Year ended 31 December 2016:				
Profit and total comprehensive income for the year		-	645,787	645,787
Dividends	11	-	(946,500)	(946,500)
Balance at 31 December 2016		50,001	944,313	994,314

RYAN TURNER HOPE PLC

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Cash flows from operating activities					
Cash generated from operations	25	742,957		1,212,754	
Interest paid		(21)		(37)	
Income taxes paid		(11,782)		(79,185)	
Net cash inflow from operating activities		<u>731,154</u>		<u>1,133,532</u>	
Investing activities					
Purchase of property, plant and equipment		(39,234)		(10,126)	
Interest received		3,342		839	
Net cash used in investing activities		<u>(35,892)</u>		<u>(9,287)</u>	
Financing activities					
Dividends paid		(946,500)		(300,000)	
Net cash used in financing activities		<u>(946,500)</u>		<u>(300,000)</u>	
Net (decrease)/increase in cash and cash equivalents		<u>(251,238)</u>		<u>824,245</u>	
Cash and cash equivalents at beginning of year		1,938,762		1,114,517	
Cash and cash equivalents at end of year		<u><u>1,687,524</u></u>		<u><u>1,938,762</u></u>	

RYAN TURNER HOPE PLC

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies

Company information

Ryan Turner Hope Plc is a company limited by shares incorporated in England and Wales. The registered office is Pegasus Woodward Avenue, Westerleigh Business Park, Yate, Bristol, Avon, BS37 5YS.

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, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

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

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

This is subject to the policy stated below with reference to sales in advance.

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 recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings Leasehold	10% on cost
Plant and machinery	25% & 20% on cost
Fixtures, fittings & equipment	10% on cost
Computer equipment	25% on cost
Motor vehicles	25% on cost

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 Impairment of non-current assets

At each reporting period end date, the company reviews the carrying amounts of its tangible 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). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

RYAN TURNER HOPE PLC

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

1 Accounting policies

(Continued)

1.6 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.

Inventories held for distribution at no or nominal consideration are measured at cost, adjusted where applicable for any loss of service potential.

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.

1.7 Cash and cash equivalents

Cash and cash equivalents are basic financial assets and include cash in hand and deposits held at call with banks.

1.8 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' 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.

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.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

RYAN TURNER HOPE PLC

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

1 Accounting policies

(Continued)

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

1.9 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.10 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the income statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred taxation is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted.

RYAN TURNER HOPE PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 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.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.13 Foreign exchange

Transactions in currencies other than pounds sterling 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.

1.14 Sales in advance

Invoices rendered in the current year for exhibitions which will take place in the subsequent year are carried forward. Costs incurred on such exhibitions are treated as work in progress. Profits are taken in the accounting period in which the exhibition takes place.

1.15 Basis of consolidation

The company has a subsidiary which acts as a selling arm for the company in the USA. All income and expenditure passes through the company's own accounts.

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.

3 Revenue

An analysis of the company's revenue is as follows:

	2016 £	2015 £
Turnover		
Exhibition income	15,366,177	11,655,973

RYAN TURNER HOPE PLC

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

3	Revenue	(Continued)	
	Other significant revenue		
	Interest income	3,342	839
		<u> </u>	<u> </u>
	Revenue analysed by geographical market		
		2016	2015
		£	£
	United Kingdom	7,104,658	5,254,747
	Outside United Kingdom	8,261,519	6,401,226
		<u> </u>	<u> </u>
		15,366,177	11,655,973
		<u> </u>	<u> </u>
4	Operating profit	2016	2015
		£	£
	Operating profit for the year is stated after charging/(crediting):		
	Exchange gains	(5,430)	(115,967)
	Fees payable to the company's auditor for the audit of the company's financial statements	13,698	13,780
	Depreciation of owned property, plant and equipment	36,761	44,537
	Cost of inventories recognised as an expense	11,212,794	8,439,444
		<u> </u>	<u> </u>
5	Auditor's remuneration	2016	2015
		£	£
	Fees payable to the company's auditor and associates:		
	For audit services		
	Audit of the company's financial statements	13,698	13,780
		<u> </u>	<u> </u>
	For other services		
	Taxation compliance services	500	500
	All other non-audit services	67,875	60,545
		<u> </u>	<u> </u>
		68,375	61,045
		<u> </u>	<u> </u>

RYAN TURNER HOPE PLC

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

6 Employees

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

	2016 Number	2015 Number
Administration	18	18
Design and production	33	33
	<u>51</u>	<u>51</u>

Their aggregate remuneration comprised:

	2016 £	2015 £
Wages and salaries	2,193,850	2,278,331
Social security costs	244,213	258,324
Pension costs	183,539	69,759
	<u>2,621,602</u>	<u>2,606,414</u>

7 Directors' remuneration

	2016 £	2015 £
Remuneration for qualifying services	702,448	708,431
Company pension contributions to defined contribution schemes	13,800	10,500
	<u>716,248</u>	<u>718,931</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 3 (2015 - 3).

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

Remuneration for qualifying services	157,105	129,200
Company pension contributions to defined contribution schemes	<u>4,872</u>	<u>-</u>

8 Investment income

	2016 £	2015 £
Interest income		
Interest on bank deposits	<u>3,342</u>	<u>839</u>

RYAN TURNER HOPE PLC

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

		(Continued)	
8	Investment income		
	Investment income includes the following:		
	Interest on financial assets not measured at fair value through profit or loss	3,342	839
9	Finance costs		
		2016	2015
		£	£
	Interest on financial liabilities measured at amortised cost:		
	Interest on bank overdrafts and loans	21	37
10	Taxation		
		2016	2015
		£	£
	Current tax		
	UK corporation tax on profits for the current period	165,463	11,782
	Adjustments in respect of prior periods	-	(306)
	Total current tax	165,463	11,476
	Deferred tax		
	Origination and reversal of timing differences	-	11,799
	Total tax charge	165,463	23,275
The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:			
		2016	2015
		£	£
	Profit before taxation	811,250	27,665
	Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2015: 20.00%)	162,250	5,533
	Tax effect of expenses that are not deductible in determining taxable profit	1,000	487
	Adjustments in respect of prior years	-	(306)
	Permanent capital allowances in excess of depreciation	(5,139)	(3,145)
	Depreciation on assets not qualifying for tax allowances	7,352	8,907
	Deferred tax	-	11,799
	Taxation for the year	165,463	23,275

RYAN TURNER HOPE PLC

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

11 Dividends

	2016 £	2015 £
Interim paid	<u>946,500</u>	<u>300,000</u>

RYAN TURNER HOPE PLC

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

12 Property, plant and equipment

	Land and buildings Leasehold	Plant and machinery	Fixtures, fittings & equipment	Computer equipment	Motor vehicles	Total
	£	£	£	£	£	£
Cost						
At 1 January 2016	105,435	265,097	57,963	358,409	51,149	838,053
Additions	18,133	4,295	12,935	3,875	-	39,238
At 31 December 2016	123,568	269,392	70,898	362,284	51,149	877,291
Depreciation and impairment						
At 1 January 2016	79,268	231,108	30,609	339,912	46,488	727,385
Depreciation charged in the year	4,332	15,695	3,744	9,270	3,720	36,761
At 31 December 2016	83,600	246,803	34,353	349,182	50,208	764,146
Carrying amount						
At 31 December 2016	39,968	22,589	36,545	13,102	941	113,145
At 31 December 2015	26,168	33,990	27,354	18,499	4,661	110,672

RYAN TURNER HOPE PLC

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

13 Fixed asset investments

	2016 £	2015 £
Unlisted investments	1,250	1,250

The company has an investment of 150 common stock of the 200 shares in issue. The company has availed itself of the exemption from consolidation as RTH Group Inc. does not trade in its own right.

Movements in non-current investments

	Investments other than loans £
Cost or valuation	
At 1 January 2016 & 31 December 2016	1,250
Carrying amount	
At 31 December 2016	1,250
At 31 December 2015	1,250

14 Financial instruments

	2016 £	2015 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	2,563,376	2,908,435
Equity instruments measured at cost less impairment	1,250	1,250
Carrying amount of financial liabilities		
Measured at amortised cost	4,139,805	4,514,258

15 Inventories

	2016 £	2015 £
Work in progress	1,094,284	1,024,270
Finished goods and goods for resale	8,150	16,300
	1,102,434	1,040,570

RYAN TURNER HOPE PLC

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

16 Trade and other receivables

	2016	2015
	£	£
Amounts falling due within one year:		
Trade receivables	2,490,193	2,880,911
Other receivables	73,183	27,524
Prepayments and accrued income	22,789	15,457
	<u>2,586,165</u>	<u>2,923,892</u>

17 Current liabilities

	2016	2015
	£	£
Payments received on account	2,187,520	3,387,520
Trade payables	741,899	704,400
Corporation tax	165,463	11,782
Other taxation and social security	179,137	182,280
Other payables	341,612	333,340
Accruals and deferred income	868,774	88,998
	<u>4,484,405</u>	<u>4,708,320</u>

18 Provisions for liabilities

	Notes	2016	2015
		£	£
Deferred tax liabilities	19	11,799	11,799
		<u>11,799</u>	<u>11,799</u>

19 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities	Liabilities
	2016	2015
Balances:	£	£
ACAs	<u>11,799</u>	<u>11,799</u>

There were no deferred tax movements in the year.

The deferred tax liability set out above is expected to reverse within 12 months and relates to accelerated capital allowances that are expected to mature within the same period.

RYAN TURNER HOPE PLC

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

20 Retirement benefit schemes

	2016	2015
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	183,539	69,759

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

21 Share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
50,001 Ordinary shares of £1 each	50,001	50,001

22 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	165,500	165,500
Between two and five years	662,000	662,000
In over five years	1,255,042	1,420,542
	2,082,542	2,248,042

RYAN TURNER HOPE PLC

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

23 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, who are also directors, is as follows.

	2016 £	2015 £
Aggregate compensation	1,662,748	1,018,931

Transactions with related parties

During the year, the company in accordance with the operating lease paid a rental premium of £165,500 (2015: £165,500). The rental premium was payable to The Ryan Turner Hope Pension Scheme. The directors, Mr J M Ryan, Mr J M Turner and Mr J B Hope are all member trustees of The Ryan Turner Hope Pension Scheme.

No guarantees have been given or received.

24 Directors' transactions

Dividends totalling £946,500 (2015 - £300,000) were paid in the year in respect of shares held by the company's directors.

25 Cash generated from operations

	2016 £	2015 £
Profit for the year after tax	645,787	4,390
Adjustments for:		
Taxation charged	165,463	23,275
Finance costs	21	37
Investment income	(3,342)	(839)
Depreciation and impairment of property, plant and equipment	36,761	44,537
Movements in working capital:		
(Increase) in inventories	(61,864)	(19,260)
Decrease/(increase) in trade and other receivables	337,727	(1,222,370)
(Decrease)/increase in trade and other payables	(377,596)	2,382,984
Cash generated from operations	742,957	1,212,754