

**REGISTERED NUMBER: 03605607 (England and Wales)**

**Strategic Report, Report of the Directors and  
Financial Statements for the Year Ended 31 December 2016**

**for**

**Henley Bridge Ingredients Limited**



**Contents of the Financial Statements  
for the Year Ended 31 December 2016**

	<b>Page</b>
<b>Company Information</b>	<b>1</b>
<b>Strategic Report</b>	<b>3</b>
<b>Report of the Directors</b>	<b>4</b>
<b>Report of the Independent Auditors</b>	<b>6</b>
<b>Income Statement</b>	<b>8</b>
<b>Other Comprehensive Income</b>	<b>9</b>
<b>Balance Sheet</b>	<b>10</b>
<b>Statement of Changes in Equity</b>	<b>11</b>
<b>Cash Flow Statement</b>	<b>12</b>
<b>Notes to the Cash Flow Statement</b>	<b>13</b>
<b>Notes to the Financial Statements</b>	<b>14</b>

**Company Information  
for the Year Ended 31 December 2016**

**DIRECTORS:**

Mr A C Mycock  
Mrs K Mycock  
Mr C A Martin  
Mr T St John

**SECRETARY:**

Mrs K Mycock

**REGISTERED OFFICE:**

Bank Chambers  
61 High Street  
Cranbrook  
Kent  
TN17 3EG

**BUSINESS ADDRESS:**

Cocoa House  
15 The Cliffe Industrial Estate  
South Street  
Lewes  
East Sussex  
BN8 6JL

**REGISTERED NUMBER:**

03605607 (England and Wales)

**Company Information  
for the Year Ended 31 December 2016**

**AUDITORS:**

McCabe Ford Williams  
Statutory Auditors and  
Chartered Accountants  
Bank Chambers  
61 High Street  
Cranbrook  
Kent  
TN17 3EG

**Strategic Report  
for the Year Ended 31 December 2016**

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

**REVIEW OF BUSINESS**

2016 proved to be an interesting year largely due to the trend in the weakening of sterling when the referendum date was announced a year earlier than anticipated and secondly when the result of the referendum was decided at the end of June. Since the majority of products handled by the company are imported from the EU, currency had a huge impact on pricing. Furthermore, the Cocoa Market and derivative prices were very firm for most of the period, causing cocoa based ingredients to firm in price. Together with the continuing growth in sales in all sectors, this led to a huge increase in turnover terms from £14.13m to £17.58m, an increase of 24.4%. Since relocating to Lewes 6 years ago, the company has more than doubled sales turnover.

The focus continued to be on margin and despite the challenges of the weakening currency, the average margin remained only very slightly below the 2015 level. Sales grew in all sectors and the investment in the Foodservice and Ice Cream/Gelato sectors significantly benefited with a direct impact on turnover and margins. Future plans focus on developing and consolidating the margin position, whilst continuing to grow turnover through range extensions and new product lines.

Third party storage and distribution revenue further increased and made a significant contribution to the business.

**PRINCIPAL RISKS AND UNCERTAINTIES**

A core focus for the company is on managing debt and despite the large debt incurred during the year, the average over the past 3 years is significantly below the industry sector average. The focus to minimise the risk continues and there is no reason to believe that the risk in 2017 will be any greater than in recent years. Commodity markets move up and down continuously and exposure for us is extremely limited since these transactions are conducted on a back-to-back basis and currency risk is closely managed.

The potential impact of Brexit is subject to a great deal of speculation, so the company is closely monitoring developments as they unfold.

**GOING CONCERN**

In preparation of the financial statements, the directors have made an assessment of the company's ability to continue as a going concern.

Given the customer spread and liquidity, the directors have prepared detailed forecasts which show that the company is able to operate within its existing financial arrangements. The company is expected to remain profitable into the foreseeable future. Accordingly, the company continues to adopt the going concern basis in preparing the annual report and financial statements.

**ON BEHALF OF THE BOARD:**



Mr A C Mycock - Director

24 March 2017

**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.

**PRINCIPAL ACTIVITY**

The principal activity of the company in the year under review was that of procuring and supplying food ingredients to industry.

**DIVIDENDS**

The total dividend distribution for the year ended 31 December 2016 was £300,250.

**DIRECTORS**

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

Mr A C Mycock  
Mrs K Mycock  
Mr C A Martin  
Mr T St John

**CHARITABLE DONATIONS AND EXPENDITURE**

During the year the company made a donation of £800 to St Wilfred's Hospice. The company also made a number of smaller donations to other charities on an ad hoc basis throughout the year.

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, 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;
- 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.

**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, McCabe Ford Williams, will be proposed for re-appointment at the forthcoming Annual General Meeting.

**ON BEHALF OF THE BOARD:**



Mr A C Mycock / Director

24 March 2017

## **Report of the Independent Auditors to the Members of Henley Bridge Ingredients Limited**

We have audited the financial statements of Henley Bridge Ingredients Limited for the year ended 31 December 2016 on pages eight to twenty one. 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 four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the 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 Strategic Report and 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  
Henley Bridge Ingredients 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.



David Boobbyer FCA (Senior Statutory Auditor)  
for and on behalf of McCabe Ford Williams  
Statutory Auditors and  
Chartered Accountants  
Bank Chambers  
61 High Street  
Cranbrook  
Kent  
TN17 3EG

24 March 2017

**Income Statement  
for the Year Ended 31 December 2016**

		31.12.16		31.12.15	
	Notes	£	£	£	£
<b>TURNOVER</b>			17,583,374		14,132,032
Cost of sales			13,751,830		11,017,794
<b>GROSS PROFIT</b>			3,831,544		3,114,238
Distribution costs		26,006		27,058	
Administrative expenses		2,757,935		2,249,889	
			2,783,941		2,276,947
			1,047,603		837,291
Other operating income			98,644		87,473
<b>OPERATING PROFIT</b>	4		1,146,247		924,764
Interest receivable and similar income			-		74
<b>PROFIT BEFORE TAXATION</b>			1,146,247		924,838
Tax on profit	5		232,581		189,219
<b>PROFIT FOR THE FINANCIAL YEAR</b>			913,666		735,619

The notes form part of these financial statements

**Other Comprehensive Income  
for the Year Ended 31 December 2016**

	31.12.16	31.12.15
Notes	£	£
<b>PROFIT FOR THE YEAR</b>	913,666	735,619
<b>OTHER COMPREHENSIVE INCOME</b>	-	-
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<u>913,666</u>	<u>735,619</u>

The notes form part of these financial statements


**Balance Sheet**  
**31 December 2016**

	Notes	31.12.16 £	£	31.12.15 £	£
<b>FIXED ASSETS</b>					
Tangible assets	7		350,421		314,943
<b>CURRENT ASSETS</b>					
Stocks	8	1,986,014		1,275,608	
Debtors	9	3,482,090		2,625,544	
Cash at bank and in hand		193,141		165,249	
		<u>5,661,245</u>		<u>4,066,401</u>	
<b>CREDITORS</b>					
Amounts falling due within one year	10	4,322,213		3,311,371	
		<u></u>		<u></u>	
<b>NET CURRENT ASSETS</b>			<u>1,339,032</u>		<u>755,030</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u>1,689,453</u>		<u>1,069,973</u>
<b>PROVISIONS FOR LIABILITIES</b>	13		<u>45,079</u>		<u>39,015</u>
<b>NET ASSETS</b>			<u><u>1,644,374</u></u>		<u><u>1,030,958</u></u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	14		200		200
Retained earnings	15		<u>1,644,174</u>		<u>1,030,758</u>
<b>SHAREHOLDERS' FUNDS</b>			<u><u>1,644,374</u></u>		<u><u>1,030,958</u></u>

The financial statements were approved by the Board of Directors on 24 March 2017 and were signed on its behalf by:

  
Mr A C Mycock - Director

  
Mr C A Martin - Director

  
Mr T St John - Director

The notes form part of these financial statements

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

	Called up share capital £	Retained earnings £	Total equity £
<b>Balance at 1 January 2015</b>	200	595,389	595,589
<b>Changes in equity</b>			
Dividends	-	(300,250)	(300,250)
Total comprehensive income	-	735,619	735,619
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2015</b>	200	1,030,758	1,030,958
	<hr/>	<hr/>	<hr/>
<b>Changes in equity</b>			
Dividends	-	(300,250)	(300,250)
Total comprehensive income	-	913,666	913,666
	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2016</b>	200	1,644,174	1,644,374
	<hr/>	<hr/>	<hr/>

The notes form part of these financial statements

**Cash Flow Statement  
for the Year Ended 31 December 2016**

	Notes	31.12.16 £	31.12.15 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	637,315	552,431
Tax paid		(187,685)	(138,153)
Net cash from operating activities		<u>449,630</u>	<u>414,278</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(124,988)	(66,890)
Sale of tangible fixed assets		3,500	-
Interest received		-	74
Net cash from investing activities		<u>(121,488)</u>	<u>(66,816)</u>
<b>Cash flows from financing activities</b>			
Equity dividends paid		(300,250)	(300,250)
Net cash from financing activities		<u>(300,250)</u>	<u>(300,250)</u>
<b>Increase in cash and cash equivalents</b>		<u>27,892</u>	<u>47,212</u>
<b>Cash and cash equivalents at beginning of year</b>	2	<u>165,249</u>	<u>118,037</u>
<b>Cash and cash equivalents at end of year</b>	2	<u><u>193,141</u></u>	<u><u>165,249</u></u>

The notes form part of these financial statements

**Notes to the Cash Flow Statement  
for the Year Ended 31 December 2016**

**1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS**

	31.12.16	31.12.15
	£	£
Profit before taxation	1,146,247	924,838
Depreciation charges	84,572	72,054
Loss on disposal of fixed assets	1,438	5,054
Finance income	-	(74)
	<hr/>	<hr/>
	1,232,257	1,001,872
Increase in stocks	(710,406)	(357,593)
Increase in trade and other debtors	(856,546)	(439,911)
Increase in trade and other creditors	972,010	348,063
	<hr/>	<hr/>
<b>Cash generated from operations</b>	<b>637,315</b>	<b>552,431</b>
	<hr/> <hr/>	<hr/> <hr/>

**2. CASH AND CASH EQUIVALENTS**

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

**Year ended 31 December 2016**

	31.12.16	1.1.16
	£	£
Cash and cash equivalents	193,141	165,249
	<hr/> <hr/>	<hr/> <hr/>

**Year ended 31 December 2015**

	31.12.15	1.1.15
	£	£
Cash and cash equivalents	165,249	118,037
	<hr/> <hr/>	<hr/> <hr/>

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

**1. STATUTORY INFORMATION**

Henley Bridge Ingredients 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.

**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.

Leasehold property	- Over period of lease
Improvements to leasehold property	- Over period of lease
Plant and machinery	- 15% on reducing balance
Fixtures, fittings and equipment	- straight line basis between 3 & 10 years
Motor vehicles	- 25% on reducing balance

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

**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.



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

**2. ACCOUNTING POLICIES - continued**

**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.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**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 which is compliant with the Auto Enrolment regulations. The company reached its staging date in October 2015. 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**

	31.12.16	31.12.15
	£	£
Wages and salaries	1,327,243	1,098,841
Social security costs	125,321	103,726
Other pension costs	11,715	2,356
	<u>1,464,279</u>	<u>1,204,923</u>

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

	31.12.16	31.12.15
Warehouse	16	14
Directors and Administration	33	29
	<u>49</u>	<u>43</u>

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

3. **EMPLOYEES AND DIRECTORS - continued**

	31.12.16	31.12.15
	£	£
Directors' remuneration	49,111	70,375
Directors' pension contributions to money purchase schemes	75	19
	<u>      </u>	<u>      </u>

The number of directors to whom retirement benefits were accruing was as follows:

	31.12.16	31.12.15
Money purchase schemes	<u>1</u>	<u>1</u>

4. **OPERATING PROFIT**

The operating profit is stated after charging/(crediting):

	31.12.16	31.12.15
	£	£
Hire of plant and machinery	26,006	27,058
Depreciation - owned assets	84,572	72,054
Loss on disposal of fixed assets	1,438	5,054
Auditors' remuneration	6,000	6,000
Exchange rate gains	(29,094)	(39,811)
	<u>      </u>	<u>      </u>

5. **TAXATION**

**Analysis of the tax charge**

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

	31.12.16	31.12.15
	£	£
Current tax:		
UK corporation tax	226,517	187,685
Deferred tax:		
Accelerated capital allowances	6,064	1,534
	<u>      </u>	<u>      </u>
Tax on profit	<u>232,581</u>	<u>189,219</u>

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

**5. TAXATION - continued**

**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	31.12.16 £	31.12.15 £
Profit before tax	<u>1,146,247</u>	<u>924,838</u>
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20.210%)	229,249	186,910
Effects of:		
Expenses not deductible for tax purposes	3,332	2,598
Change in rate of deferred tax	<u>-</u>	<u>(289)</u>
Total tax charge	<u>232,581</u>	<u>189,219</u>

**6. DIVIDENDS**

	31.12.16 £	31.12.15 £
Ordinary 'A' shares of £1 each Interim	154,000	154,000
Ordinary 'B' shares of £1 each Interim	<u>146,250</u>	<u>146,250</u>
	<u>300,250</u>	<u>300,250</u>

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

7. TANGIBLE FIXED ASSETS

	Leasehold property £	Improvements to leasehold property £	Plant and machinery £
<b>COST</b>			
At 1 January 2016	32,316	218,355	115,779
Additions	-	27,615	17,090
	<hr/>	<hr/>	<hr/>
At 31 December 2016	32,316	245,970	132,869
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 1 January 2016	11,642	85,780	59,152
Charge for year	2,584	17,214	9,478
Eliminated on disposal	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 December 2016	14,226	102,994	68,630
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 31 December 2016	18,090	142,976	64,239
	<hr/>	<hr/>	<hr/>
At 31 December 2015	20,674	132,575	56,627
	<hr/>	<hr/>	<hr/>
	Fixtures, fittings and equipment £	Motor vehicles £	Totals £
<b>COST</b>			
At 1 January 2016	353,990	29,539	749,979
Additions	56,833	23,450	124,988
Disposals	-	(29,539)	(29,539)
	<hr/>	<hr/>	<hr/>
At 31 December 2016	410,823	23,450	845,428
	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION</b>			
At 1 January 2016	255,079	23,383	435,036
Charge for year	52,280	3,016	84,572
Eliminated on disposal	-	(24,601)	(24,601)
	<hr/>	<hr/>	<hr/>
At 31 December 2016	307,359	1,798	495,007
	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE</b>			
At 31 December 2016	103,464	21,652	350,421
	<hr/>	<hr/>	<hr/>
At 31 December 2015	98,911	6,156	314,943
	<hr/>	<hr/>	<hr/>

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

8. STOCKS

	31.12.16	31.12.15
	£	£
Stocks	1,986,014	1,275,608

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16	31.12.15
	£	£
Trade debtors	2,775,108	2,055,601
Other debtors	540,972	470,820
Prepayments	166,010	99,123
	3,482,090	2,625,544

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16	31.12.15
	£	£
Trade creditors	2,114,631	1,566,463
Tax	226,517	187,685
Other taxation and social security	33,770	28,027
Other creditors	4,085	4,061
Invoice discounting	1,847,149	1,482,047
Accrued expenses	96,061	43,088
	4,322,213	3,311,371

11. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.16	31.12.15
	£	£
Within one year	181	5,757
Between one and five years	91,812	62,104
In more than five years	1,434,750	1,626,050
	1,526,743	1,693,911

The main leasing commitments are for two buildings occupied by the company which expire in 2024.

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

12. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.16	31.12.15
	£	£
Invoice discounting	<u>1,847,149</u>	<u>1,482,047</u>

Lloyds TSB Commercial Finance Limited hold a fixed and floating charge dated 17 August 2010 over all property and assets of the company.

13. PROVISIONS FOR LIABILITIES

	31.12.16	31.12.15
	£	£
Deferred tax	<u>45,079</u>	<u>39,015</u>
		Deferred tax
		£
Balance at 1 January 2016		39,015
Accelerated capital allowances		<u>6,064</u>
Balance at 31 December 2016		<u>45,079</u>

14. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	31.12.16	31.12.15
			£	£
100	Ordinary 'A'	£1	100	100
100	Ordinary 'B'	£1	100	100
			<u>200</u>	<u>200</u>

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

**15. RESERVES**

	Retained earnings £
At 1 January 2016	1,030,758
Profit for the year	913,666
Dividends	(300,250)
	<hr/>
At 31 December 2016	<u>1,644,174</u>

**16. CAPITAL COMMITMENTS**

	31.12.16 £	31.12.15 £
Contracted but not provided for in the financial statements	-	12,325
	<hr/>	<hr/>