

Registration number: 04584526

IFLY INDOOR SKYDIVING LIMITED (FORMERLY AIRKIX MK LIMITED)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016

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IFLY INDOOR SKYDIVING LIMITED (FORMERLY AIRKIX MK LIMITED)

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IFLY INDOOR SKYDIVING LIMITED (FORMERLY AIRKIX MK LIMITED)

COMPANY INFORMATION

Directors	S Ward D S Yeager N A Metni
Registered office	5 Deansway Worcester WR1 2JG
Solicitors	Harrison Clark Rickerbys Limited 5 Deansway Worcester WR1 2JG
Bankers	Royal Bank of Scotland Plc 45 The Promenade Cheltenham GL50 1PY HSBC Plc 109 Bath Road Cheltenham GL53 7RA
Auditors	KPMG LLP Altius House One North Fourth Street Milton Keynes MK9 1NE

IFLY INDOOR SKYDIVING LIMITED (FORMERLY AIRKIX MK LIMITED)

STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

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

Principal activity

The principal activity of the company is the sale of time in the company's vertical wind tunnels.

Fair review of the business

The directors consider that the business has performed well during the period achieving reasonable profits retaining a strong financial position at the period end.

The results for the year, which are set out in the profit and loss account, show a pre-tax profit of £2,080,021 (2015 - £3,170,871). The company has tangible fixed assets including plant and machinery and fixtures, fittings and equipment valued in the financial statements at £9,835,695 (2015 - £9,988,949). The company has net assets of £7,400,462 (2015 - £8,186,062).

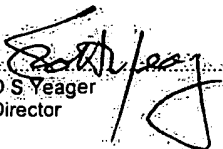
Key performance indicators

Given the nature of the business, the directors are of the opinion that key performance indicators are important. The company uses a number of indicators to monitor and improve the development, performance and position of the business. Indicators are reviewed and altered to meet changes in the internal and external environments.

Principal risks and uncertainties

The management of the company and the execution of the company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the company are considered to relate to the competition from providers of other general leisure and sporting activities and the challenges arising as a result of the current economic climate.

Approved by the Board on 28 SEP 17 and signed on its behalf by:


D S Yeager
Director

IFLY INDOOR SKYDIVING LIMITED (FORMERLY AIRKIX MK LIMITED)

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016

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

Directors of the company

The directors who held office during the year were as follows:

S Ward

D S Yeager

N A Metni

Dividends

In the year a dividend of £3,000,000 was paid (2015 - £2,800,000). The directors do not recommend the payment of further dividend.

Financial instruments

The company is exposed to the usual credit risk and cash flow risk associated with selling on credit and manages this through credit control procedures. The nature of its financial instruments means that they are not subject to price or liquidity risk.

Going concern and liquidity risk

In accordance with the Financial Reporting Council's 'Going Concern and Liquidity Risk: Guidance for Directors of UK Companies 2009' the directors of all companies are required to provide disclosure regarding the adoption of the going concern basis of accounting.

The company has considerable financial resources available and continues to trade profitably generating cash. The directors have prepared forecasts for the next 12 months which indicate that these trends will continue. The directors therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and has continued to adopt the going concern basis in preparing the financial statements.

Future developments

The external commercial environment remains competitive, but the directors remain confident that the company will maintain or improve its level of performance in the future. The directors continue to look for opportunities to develop the business.

Disclosure of information to the auditors

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Reappointment of auditors

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

Approved by the Board on 20 SEP 17 and signed on its behalf by:


D S Yeager
Director

IFLY INDOOR SKYDIVING LIMITED (FORMERLY AIRKIX MK LIMITED)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report, Strategic Report, the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards has been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

IFLY INDOOR SKYDIVING LIMITED (FORMERLY AIRKIX MK LIMITED)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IFLY INDOOR SKYDIVING LIMITED
(FORMERLY AIRKIX MK LIMITED)**

We have audited the financial statements of Ifly Indoor Skydiving Limited (formerly Airkix MK Limited) for the year ended 31 December 2016, set out on pages 7 to 20. The financial reporting framework that has been applied in their preparation is applicable law and UK 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 Statement of Directors' Responsibilities (set out on page 4), 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

A description of the scope of an audit of the financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 UK 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with those financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statement and from reading the Strategic report and the Directors' report:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

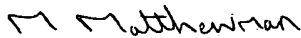
IFLY INDOOR SKYDIVING LIMITED (FORMERLY AIRKIX MK LIMITED)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IFLY INDOOR SKYDIVING LIMITED
(FORMERLY AIRKIX MK 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



Mark Matthewman (Senior Statutory Auditor)
For and on behalf of KPMG LLP, Statutory Auditor

Altius House
One North Fourth Street
Milton Keynes
MK9 1NE

Date: 29 September 2017

IFLY INDOOR SKYDIVING LIMITED (FORMERLY AIRKIX MK LIMITED)

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	2016 £	2015 £
Turnover	3	6,675,588	7,655,063
Cost of sales		<u>(895,325)</u>	<u>(997,842)</u>
Gross profit		5,780,263	6,657,221
Administrative expenses		<u>(3,702,126)</u>	<u>(3,477,857)</u>
Operating profit	4	2,078,137	3,179,364
Other interest receivable and similar income	5	1,884	
Interest payable and similar charges	6		<u>(8,493)</u>
Profit before tax		2,080,021	3,170,871
Taxation	10	<u>134,379</u>	<u>220,621</u>
Profit for the financial year		<u>2,214,400</u>	<u>3,391,492</u>

The above results were derived from continuing operations.

The company has no other comprehensive income for the year.

The notes on pages 10 to 20 form part of the financial statements.

IFLY INDOOR SKYDIVING LIMITED (FORMERLY AIRKIX MK LIMITED)

**(REGISTRATION NUMBER: 04584526)
BALANCE SHEET AS AT 31 DECEMBER 2016**

	Note	2016 £	2015 £
Fixed assets			
Tangible assets	11	9,835,695	9,988,949
Investments	12	<u>1</u>	<u>1</u>
		<u>9,835,696</u>	<u>9,988,949</u>
Current assets			
Stocks	13	21,978	15,888
Debtors	14	693,124	606,252
Cash at bank and in hand	15	<u>857,753</u>	<u>2,455,142</u>
		1,572,855	3,077,282
Creditors: Amounts falling due within one year	16	<u>(3,028,441)</u>	<u>(2,311,072)</u>
Net current (liabilities)/assets		<u>(1,455,586)</u>	<u>766,210</u>
Total assets less current liabilities		8,380,110	10,755,159
Creditors: Amounts falling due after more than one year	16	-	(1,506,699)
Provisions for liabilities	10	<u>(979,648)</u>	<u>(1,062,398)</u>
Net assets		<u>7,400,462</u>	<u>8,186,062</u>
Capital and reserves			
Called up share capital	17	52,186	52,186
Share premium reserve		243,314	243,314
Retained earnings		<u>7,104,962</u>	<u>7,890,562</u>
Total equity		<u>7,400,462</u>	<u>8,186,062</u>

Approved and authorised by the director on 28 Sep 17


D S Yeager
Director

The notes on pages 10 to 20 form part of the financial statements.

IFLY INDOOR SKYDIVING LIMITED (FORMERLY AIRKIX MK LIMITED)

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

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 January 2016	52,188	243,314	7,890,562	8,186,062
Profit for the year	-	-	2,214,400	2,214,400
Dividends	-	-	(3,000,000)	(3,000,000)
At 31 December 2016	<u>52,188</u>	<u>243,314</u>	<u>7,104,962</u>	<u>7,400,462</u>

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 January 2015	52,188	243,314	7,289,070	7,584,570
Profit for the year	-	-	3,391,492	3,391,492
Dividends	-	-	(2,800,000)	(2,800,000)
At 31 December 2015	<u>52,188</u>	<u>243,314</u>	<u>7,880,562</u>	<u>8,186,062</u>

The notes on pages 10 to 20 form part of the financial statements.

IFLY INDOOR SKYDIVING LIMITED (FORMERLY AIRKIX MK LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

1 General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

5 Deansway
Worcester
WR1 2JG

The principal place of business is:

Xscape
602 Marlborough Gate
Milton Keynes
MK9 3XS

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pound Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

Name of parent of group

These financial statements are consolidated in the financial statements of Skyventure International (UK) Limited.

The financial statements of Skyventure International (UK) Limited may be obtained from the company's register office, 5 Deansway, Worcester, WR1 2JG.

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements, notwithstanding the net current liabilities of £1,455,586 (2015 - net current assets £766,210).

IFLY INDOOR SKYDIVING LIMITED (FORMERLY AIRKIX MK LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

Judgements and estimation uncertainty

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

These financial statements do not contain any significant judgements or estimation uncertainty.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for time taken in the Company's wind tunnels or for the sale of goods in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

The Company recognises revenue when: The amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the Company's activities.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value, that are denominated in foreign currencies, are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income, is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date, in the countries where the group operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Plant and machinery - wind tunnel	4% straight line
Plant and machinery - wind tunnel components	6.67% straight line
Plant and machinery - other	25% reducing balance
Fixtures and fittings	25% reducing balance

IFLY INDOOR SKYDIVING LIMITED (FORMERLY AIRKIX MK LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. All debtors are repayable within one year and are included at the undiscounted amount of the cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out method.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of the fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation.

Lease payments are apportioned between finance costs in the Profit and Loss Account and the reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

IFLY INDOOR SKYDIVING LIMITED (FORMERLY AIRKIX MK LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions, even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities such as trade and other receivables and payables, loans from related parties and investments in non-puttable ordinary shares.

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Debt instruments like loans and other receivables and payable are initially measured at present value of the future payments and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms of financed at a rate of interest that is not a market rate or in case of an outright short-term loan not at market rate, the financial asset or liability is measured, initially and subsequently, at the present value of future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in profit or loss. For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying value and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract. For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and the best estimate, which is an approximation, of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount recognised in the statement of financial position when there is an 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.

IFLY INDOOR SKYDIVING LIMITED (FORMERLY AIRKIX MK LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

3 Turnover

The analysis of the company's revenue for the year by class of business is as follows:

	2016 £	2015 £
Time in wind tunnels	6,249,301	7,080,986
Sale of goods and equipment hire	329,744	516,136
Other income	96,543	57,941
	<u>6,675,588</u>	<u>7,655,063</u>

All of the Company's revenue is derived from the UK.

4 Operating profit

Arrived at after charging:

	2016 £	2015 £
Depreciation expense	623,454	618,954
Foreign exchange gains	222	88
Operating lease expense - property	298,660	283,039
Loss on disposal of property, plant and equipment	<u>45,609</u>	<u>1,457</u>

5 Other interest receivable and similar income

	2016 £	2015 £
Interest income on bank deposits	<u>1,884</u>	<u>1,457</u>

6 Interest payable and similar expenses

	2016 £	2015 £
Interest on obligations under finance leases and hire purchase contracts	-	2,089
Interest expense on other finance liabilities	<u>-</u>	<u>6,404</u>
	<u>-</u>	<u>8,493</u>

IFLY INDOOR SKYDIVING LIMITED (FORMERLY AIRKIX MK LIMITED)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

7 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2016 £	2015 £
Wages and salaries	1,530,430	1,547,372
Social security costs	115,158	116,913
Pension costs, defined contribution scheme	88,520	92,640
	<u>1,734,108</u>	<u>1,756,925</u>

The average number of persons employed by the company (including the directors) during the year, analysed by category was as follows:

	2016 No.	2015 No.
Administration and support	38	45
Instructors	44	35
	<u>82</u>	<u>80</u>

8 Directors' remuneration

The company incurs no Directors' remuneration.

9 Auditor's remuneration

	2016 £	2015 £
Audit of the financial statements	<u>14,600</u>	<u>14,200</u>