

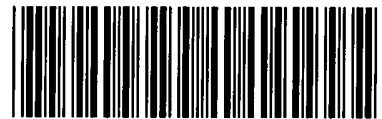
**RUGBY FIRST LIMITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE**

**YEAR ENDED 31ST OCTOBER 2016**

SATURDAY



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COMPANIES HOUSE

**RUGBY FIRST LIMITED**  
**COMPANY INFORMATION**

**DIRECTORS**

S. G. Leech  
A. Gaffar  
M. O'Connor  
J. F. Carvell  
S. A. Frankton  
H. M. Timms  
C. R. W. Lillington  
S.O. Whymant  
A.D. George  
Y. Dahmash  
I.J. Nay  
R.J. Swift  
L.A. Parker  
G.L. Saxton (Appointed 13th October 2016)

**REGISTERED OFFICE**

1st Floor, Bloxam Court,  
Corporation Street,  
RUGBY,  
Warwickshire.  
CV21 2DU

**COMPANY REGISTRATION NUMBER**

04863144

**BANKERS**

Bank of Scotland,  
55 Temple Row,  
BIRMINGHAM.  
B2 5LS

National Westminster Bank Plc.,  
9 North Street,  
RUGBY,  
Warwickshire.  
CV21 2AN

**SOLICITORS**

Brethertons Solicitors LLP,  
16 Church Street,  
RUGBY,  
Warwickshire.  
CV21 3PW

**AUDITORS**

Cottons Accountants LLP,  
Chestnut Field House,  
Chestnut Field,  
RUGBY,  
Warwickshire.  
CV21 2PD

## **RUGBY FIRST LIMITED**

### **DIRECTORS' REPORT**

The Directors present their report to the Members together with the financial statements of the Company for the year ended 31st October 2016.

#### **DIRECTORS' RESPONSIBILITIES**

The Directors are responsible for preparing the Directors 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 and to be satisfied that the financial statements give a true and fair view. 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). The financial statements are required by law to give a true and fair view of the state of affairs of the Company and the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the Company will continue to operate.

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Company and to 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.

#### **DIRECTORS**

The Directors who served during the year are shown below:

S. G. Leech	
A. Gaffar	
M. O'Connor	
A. G. Salter	(Resigned 13th October 2016)
J. F. Carvell	
S. A. Frankton	
H. M. Timms	
C. R. W. Lillington	
S.O. Whyment	
A.D. George	
Y. Dahmash	
G.J. Bourne	(Resigned 21st July 2016)
I.J. Nay	
P.M. Rogers	(Resigned 23rd February 2017)
S.M. Jardine	(Resigned 23rd February 2017)
L.A. Parker	
R.J. Swift	
G.L. Saxton	(Appointed 13th October 2016)

**RUGBY FIRST LIMITED****DIRECTORS' REPORT****PRINCIPAL ACTIVITY AND REVIEW OF BUSINESS**

The principal activities of the Company in the year under review are that of running a Business Improvement District (BID) as set out in the Local Government Act 2003 and, the provision of consultancy services to promote town centre regeneration and acting as agent for Rugby Borough Council in respect of market and street trading activities.

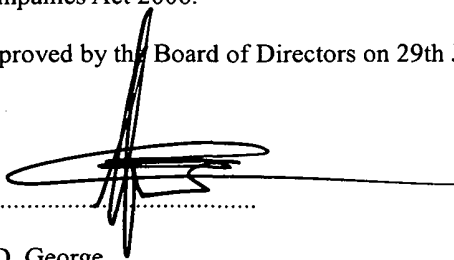
**STATEMENT OF DISCLOSURE OF INFORMATION TO AUDITORS**

We, the Directors of the Company who held office at the date of approval of these Financial Statements as set out above each confirm, so far as we are aware, that :

- there is no relevant audit information of which the Company's auditors are unaware, and
- we have taken all the steps that we ought to have taken as Directors in order to make ourselves aware of any relevant information and to establish that the Company's auditors are aware of that information.

The Directors' Report has been prepared taking advantage of the small companies exemption in Part 15 of the Companies Act 2006.

Approved by the Board of Directors on 29th June 2017 and signed on their behalf by:

A handwritten signature in black ink, consisting of a large, stylized 'G' followed by a horizontal line.

A.D. George,  
Chairman

**REPORT OF THE INDEPENDENT AUDITORS**  
**TO THE MEMBERS OF RUGBY FIRST LIMITED**

We have audited the financial statements of Rugby First Limited for the year ended 31st October 2016 on pages six to fifteen. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (effective January 2015) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 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 Auditors**

As explained more fully in the Directors' Responsibilities Statement 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 Auditing Practices Board's Ethical Standards for Auditors.

**Scope of the Audit**

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 31st October 2016, and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been properly 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 Directors' Report 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 RUGBY FIRST 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 the Directors' remuneration specified by law are not made; or
- we have not received all of the information and explanations we require for our audit; or
- the Directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



Mark Palmer Bsc FCA (Senior Statutory Auditor)  
for and on behalf of Cottons Accountants LLP  
Statutory Auditors  
Chestnut Field House  
Chestnut Field  
Rugby  
Warwickshire  
CV21 2 PD  
Date: 29th June 2017

**RUGBY FIRST LIMITED**  
**PROFIT AND LOSS ACCOUNT**  
**FOR THE YEAR ENDED 31ST OCTOBER 2016**

		2016	2015
	<b><u>NOTES</u></b>	<b><u>£</u></b>	<b><u>£</u></b>
<b>TURNOVER</b>	(2)	1,208,938	1,198,280
Net operating expenses		(1,150,249)	(1,167,954)
<b>OPERATING PROFIT</b>	(3)	58,689	30,326
Interest receivable and similar income		258	254
Interest payable and similar charges		(6,002)	(43)
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		52,945	30,537
Tax on ordinary activities	(4)	(2,554)	(6,442)
<b>PROFIT FOR THE FINANCIAL YEAR</b>		50,391	24,095

The notes on pages 9 to 15 form part of these financial statements.

## RUGBY FIRST LIMITED

**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES****FOR THE YEAR ENDED 31ST OCTOBER 2016**

		<b>2016</b>	<b>2015</b>
		<b>£</b>	<b>£</b>
Profit for the financial year		50,391	24,095
Actuarial (Losses)/Gains on the Pension Scheme Net of Related Deferred Taxation for the year	(12)	(4,581)	29,125
<b>TOTAL RECOGNISED GAINS AND LOSSES FOR THE YEAR</b>		<b>45,810</b>	<b>53,220</b>

The difference between reported and historical profits and losses is not material.

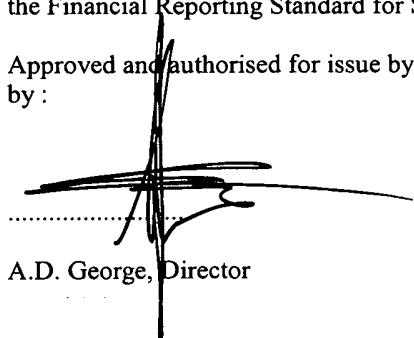


**RUGBY FIRST LIMITED****COMPANY REGISTERED NUMBER 04863144****BALANCE SHEET****31ST OCTOBER 2016**

		<b>2016</b>	<b>2015</b>
	<b><u>NOTES</u></b>	<b><u>£</u></b>	<b><u>£</u></b>
<b>FIXED ASSETS</b>			
Tangible Assets	(5)	368,435	431,576
<b>CURRENT ASSETS:</b>			
Debtors	(7)	62,769	59,386
Cash at Bank and in Hand		463,979	454,961
		526,748	514,347
<b>CREDITORS: Amounts falling due within one year</b>			
Creditors	(8)	239,640	265,727
<b>NET CURRENT ASSETS</b>		287,108	248,620
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		655,543	680,196
<b>CREDITORS: Amounts falling due after more than one year</b>	(9)	57,196	127,790
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	(10)	1,029	1,264
<b>PENSION LIABILITY</b>	(18)	140,279	139,913
<b>NET ASSETS</b>		457,039	411,229
<b>RESERVES:</b>			
Profit and Loss Account	(13)	606,003	555,612
Other Reserves	(12)	(148,964)	(144,383)
		457,039	411,229

The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Approved and authorised for issue by the Board of Directors on 29th June 2017 and signed on their behalf by :



A.D. George, Director

**RUGBY FIRST LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2016**

**1. ACCOUNTING POLICIES**

The principal accounting policies adopted by the Company in the preparation of the financial statements are set out below and have remained unchanged from the previous year, unless otherwise stated and also have been consistently applied within the same accounts:

**Basis of Accounting**

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

**Turnover**

Turnover represents income derived from the provision of services during the year, excluding Value Added Tax. It represents the BID Levy, maintenance of CCTV equipment in the local town and grants received in relation to the year, income from consultancy services provided and the collection of street and market trading income.

**Fixed Assets**

Fixed Assets are stated at cost less accumulated depreciation. Depreciation has been provided for on all assets, at rates calculated to write off the cost over the expected useful life of such assets.

The principal rates are:-

<b>Asset Classification</b>	<b>Basis</b>	<b>Useful Life</b>
Freehold Property	Straight Line	20 years
Leasehold Property	Straight Line	1 year
CCTV and Security Equipment	Straight Line	3 , 5 or 10 years
Cleaning Equipment	Straight Line	3 or 8 years
Christmas Lights	Straight Line	5 years
Town Centre Wifi	Straight Line	5 years
Computers	Straight Line	3 years
Furniture and Fittings	Straight Line	3 , 5 or 8 years
Motor Vehicles	Straight Line	4 or 10 years

**Deferred Taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation. A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted. Deferred tax assets and liabilities are calculated at tax rates expected to be effective at the time the differences are expected to reverse. Deferred tax assets and liabilities are not discounted.

**Government Grants**

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred. Fixed assets acquired using the grants are capitalised at gross cost and depreciated over their expected useful lives.

During the year, Warwickshire Police severed its connection with the Company's ANPR camera system to comply with current operational guidelines. The original purchase of the system was funded by grants from Warwickshire Police, the remaining £17,195 of which, has been recognised as income at the year end. The Company continues to use the equipment for its own purposes.

**RUGBY FIRST LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2016****1. ACCOUNTING POLICIES Continued****Operating Leases**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**Pension costs**

The Company participates in a contributory pension scheme which is a multi-employer, defined benefit scheme operated by Warwickshire County Council. A full actuarial evaluation by a professionally qualified actuary is carried out every 3 years.

The deficit in the scheme is recognised as a liability on the balance sheet. Changes in the liability are written off in the profit and loss account or statement of total recognised gains as appropriate.

Pension costs for the year are £24,000 (2015, £25,000).

**2. TURNOVER**

Included in turnover is £79,780, (2015, £95,861) relating to the collection of street and market trading income which comprises:

	2016 £	2015 £
Total amount collected	167,137	180,843
Associated costs	(87,357)	(84,982)
	<u>79,780</u>	<u>95,861</u>

Rugby First Limited recognises its percentage of the turnover as it acts as an agent for Rugby Borough Council.

**3. OPERATING PROFIT**

	2016 £	2015 £
The profit is stated after charging:		
Directors' Salaries	75,117	77,768
Directors' National Insurance	9,247	8,449
Directors' Pension Contributions	18,275	19,036
Auditor's Remuneration	3,410	4,000
Profit on disposal of Tangible Fixed Assets	(19,464)	-
Depreciation	<u>155,890</u>	<u>131,013</u>

During the year one Director (2015, one) was accruing benefits under a defined benefit scheme.

**RUGBY FIRST LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2016****4. TAX ON ORDINARY ACTIVITIES**

The charge in the profit and loss account is made up as follows:

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Corporation Tax based upon the results for the year	3,980	7,010
Deferred Taxation	(1,426)	(568)
	<u>2,554</u>	<u>6,442</u>

**5. TANGIBLE FIXED ASSETS**

	<b>Freehold Property</b>	<b>Plant and Machinery</b>	<b>Office Equipment Fixtures and Fittings</b>	<b>Motor Vehicles</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>COST</b>					
As at 1st November 2015	73,067	149,553	1,226,637	8,995	1,458,252
Additions	-	92,422	4,562	-	96,984
Disposals	-	(93,981)	(1,320)	-	(95,301)
As at 31st October 2016	<u>73,067</u>	<u>147,994</u>	<u>1,229,879</u>	<u>8,995</u>	<u>1,459,935</u>
<b>DEPRECIATION</b>					
As at 1st November 2015	13,396	111,974	898,681	2,625	1,026,676
Charge for the year	3,653	18,592	132,745	900	155,890
Eliminated on Disposals	-	(89,746)	(1,320)	-	(91,066)
As at 31st October 2016	<u>17,049</u>	<u>40,820</u>	<u>1,030,106</u>	<u>3,525</u>	<u>1,091,500</u>
<b>NET BOOK VALUES</b>					
As at 31st October 2016	<u>56,018</u>	<u>107,174</u>	<u>199,773</u>	<u>5,470</u>	<u>368,435</u>
As at 31st October 2015	<u>59,671</u>	<u>37,579</u>	<u>327,956</u>	<u>6,370</u>	<u>431,576</u>

**6. CAPITAL COMMITMENTS**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Authorised by the Directors but not provided for in these accounts is estimated at:	<u>Nil</u>	<u>Nil</u>
For which contracts have been placed:	<u>Nil</u>	<u>Nil</u>

**RUGBY FIRST LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2016****7. DEBTORS**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Items receivable within one year:		
Trade Debtors	36,686	27,494
Other Debtors	26,083	31,892
	<u>62,769</u>	<u>59,386</u>

**8. CREDITORS**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Items payable within one year:		
Trade Creditors	33,562	35,481
Value Added Tax	11,884	911
Accruals and Deferred Income	63,863	101,761
Other Creditors	840	112
Taxation and Social Security	22,273	20,244
Other Loans	107,218	107,218
	<u>239,640</u>	<u>265,727</u>

Included in Accruals and Deferred Income is £39,957, (2014, £80,925) relating to grants received towards the purchase of the CCTV, other Security Systems, Christmas Lights and Town Centre Wifi and £2,303 (2015, £1,722) in respect of accrued pension contributions.

**9. CREDITORS**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Items payable after more than one year:		
Deferred Income	<u>57,196</u>	<u>127,790</u>

The deferred income represents grants received towards the purchase of the CCTV, other Security Systems, Christmas Lights and Town Centre Wifi.

**10. PROVISIONS FOR LIABILITIES AND CHARGES**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Deferred Taxation	<u>1,029</u>	<u>1,264</u>

**11. COMPANY LIMITED BY GUARANTEE**

The Company is Limited by Guarantee and therefore has no share capital. The liability of each member in the event of winding up is limited to £1.

**RUGBY FIRST LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2016****12. OTHER RESERVES**

	<b>Pension Reserve 2016 £</b>
As at 1st November 2015	(144,383)
Actuarial Losses in the year	(3,000)
Related Deferred Tax in the year	(1,581)
As at 31st October 2016	<u>(148,964)</u>

**13. PROFIT AND LOSS ACCOUNT**

	<b>2016 £</b>
As at 1st November 2015	555,612
Retained Profit for the year	50,391
As at 31st October 2016	<u>606,003</u>

**14. LEASE COMMITMENTS**

At 31st October 2016 the Company had annual commitments under non-cancellable operating leases as set out below :

Operating leases which expire :

	<b>2016 £</b>	<b>2015 £</b>
Property:		
- within 2-5 years	24,500	-
- after 5 years	-	24,500
	<u>24,500</u>	<u>24,500</u>
Plant and machinery:		
- within 2-5 years	81	-
	<u>81</u>	<u>-</u>

**15. CONTROLLING INTEREST**

There is no overall controlling party as at 31st October 2016 and 31st October 2015 as no one individual holds an overall controlling interest in the Company.

**16. CONTINGENT LIABILITIES**

The Directors are unaware of any Contingent Liabilities which might affect the financial statements.

## **RUGBY FIRST LIMITED**

### **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2016**

#### **17. RELATED PARTIES**

The Board of Directors comprises representatives from the local business community and local authorities. Rugby Borough Council and Warwickshire County Council are both represented on the Board of Directors of the Company.

The Directors who have an interest in businesses that have traded with the Company during the year are as follows:

S. G. Leech	Perry Appleton (Director)
R.J. Swift	Clock Towers Shopping Centre (Manager)
S. A. Frankton	Cashmore & Co (Manager)
S.O. Whyment	Merchants Inn (Director)
C.R.W. Lillington	Rugby Advertiser (Manager)
M. O'Connor	J Parriss (Director)
A.George	George & Co (Director)
G.J. Bourne	Coventry Chamber of Commerce (Director)
I.J. Nay	St Andrews Church
S.M. Jardine	Brethertons

A number of the Directors are also Directors of Rugby Town Centre Company Limited, this Company no longer trades.

In addition to the levies payable to the Company by the businesses listed above, the following services have been provided to the Company during the year, Perry Appleton £5,796, (2015, £3,107), Cashmore & Co £10,130 (2015, £12,155), Merchants Inn £333 (2015, £197), Rugby Advertiser £4,333 (2015, £7,160), Cov Chamber of Commerce £Nil (2015, £195), Brethertons £Nil (2015, £412) St Andrews Church £879 (2015, £800).

Rugby Borough Council provided a contribution of £259,298 (2015, £254,848), towards the running costs of the CCTV systems during the year, £33,000 (2015, £Nil) for additional CCTV monitoring, £39,873 (2015, £35,067) towards marketing and Town Centre contributions, £Nil (2015, £9,178) contribution towards the new christmas lights, £Nil (2015, £80,650) towards the Town Centre Wifi, £Nil (2015, £1,250) towards the Rural Hosting scheme and new retailer grants of £22,500, (2015, £6,500) of which £Nil (2015, £Nil) had yet to be paid out. The Council also repaid the Company for expenses incurred on its behalf. The Company paid Rugby Borough Council, £3,906 (2015, £4,469) in respect of the running expenses of the street cleaner, waste disposal costs of £6,960 (2015, £6,491) and Levy Collection Fees of £25,200 (2015, £Nil).

Warwickshire County Council, provided £4,000 (2015, £Nil) towards the Business Support Programme and paid £180 (2015, £270) for a stall at the Farmers' Market. The Company paid Warwickshire County Council £2,603 (2015, £Nil) towards relocating CCTV cabling.

The above businesses also made payments to the Company during the year as follows:

George & Co, Rugby Festival of Culture Sponsorship £400 (2015, £Nil) and The Merchants Inn, paid £70 (2015, £Nil) for a stall at the Food Fayre.

The balance due to the Company from Rugby Borough Council at the year end was £3,737 (2015, £51,054), Warwickshire County Council £Nil (2015, £60) and Rugby Advertiser £414, (2015, £313) and George & Co £480, (2015, £Nil). In addition, the following amounts were due from the Company at the year end to Rugby Borough Council £655 (2015, £662), Rugby Town Centre Company Limited £107,218 (2015, £107,218), Perry Appleton £2,259 (2015, £Nil) and Cashmore & Co £150 (2015, £150).

The amount due to Rugby Town Centre Company Limited is interest free and repayable on demand.

**RUGBY FIRST LIMITED****NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST OCTOBER 2016****18. PENSION COSTS**

The Company participates in a contributory pension scheme which is a multi-employer, defined benefit scheme operated by Warwickshire County Council, providing benefits based on final pensionable pay. The assets of the scheme are held separately from those of the Company and are managed by Warwickshire County Council, being invested in a variety of Equities, Bonds, Property and Cash.

The contributions are determined by a qualified actuary on the basis of triennial valuations using the projected unit method. The most recent full actuarial valuation is dated 31st March 2016, which has been updated to reflect conditions at the balance sheet date. Based on the draft report, the assumption that has the most significant effect on the results of the valuation is a 0.8% reduction in the discount rate used.

The pension charge for the year was £24,000, (2015, £25,000). This included £Nil, (2015, £Nil), in respect of past service costs. The contributions of the Company and Employees will remain at 21.7% for 2016/17 (increasing to 30.5% from 1st April 2017) and 6.5 - 9.9% respectively, however the Company is also committed to making contributions totalling £38,000 over three years commencing 1st April 2017, towards its share of the deficit; these contributions are to be made by equal, quarterly instalments commencing in June 2017.

The defined benefit scheme is closed to new members and so under the projected unit method the current service cost would be expected to increase over time as members of the scheme approach retirement.

	2016 £	2015 £
<b>Value of Scheme Assets and Liabilities</b>		
Market Value of Assets	703,170	572,146
Present Value of Scheme Liabilities	(871,000)	(740,000)
Pension Scheme Deficit	(167,830)	(167,854)
Related Deferred Tax Asset	27,551	27,941
Net Pension Scheme Liability	(140,279)	(139,913)
<b>Movements in the Year</b>		
Opening Pension Scheme Deficit	(167,854)	(212,680)
Current Service Cost	(24,000)	(25,000)
Cash Contribution	33,024	32,826
Other Finance Cost	(6,000)	-
Actuarial Gain/(Loss)	(3,000)	37,000
Closing Pension Scheme Deficit	(167,830)	(167,854)