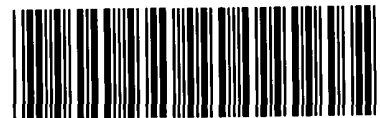


Company Registration No. 05949902 (England and Wales)

**(MKP) MAINE OFFICE LIMITED**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 OCTOBER 2016**  
**PAGES FOR FILING WITH REGISTRAR**

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# **(MKP) MAINE OFFICE LIMITED**

## **COMPANY INFORMATION**

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|                          |  |
|--------------------------|--|
| <b>Directors</b>         | Mr M Read<br>Mrs L Read  |
| <b>Secretary</b>         | Mrs L Read   |
| <b>Company number</b>    | 05949902   |
| <b>Registered office</b> | Silbury Court<br>420 Silbury Boulevard<br>Central Milton Keynes<br>Buckinghamshire<br>MK9 2AF                  |
| <b>Auditor</b>           | Mercer & Hole<br>Silbury Court<br>420 Silbury Boulevard<br>Central Milton Keynes<br>Buckinghamshire<br>MK9 2AF |

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# **(MKP) MAINE OFFICE LIMITED**

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# **(MKP) MAINE OFFICE LIMITED**

## **STRATEGIC REPORT**

**FOR THE YEAR ENDED 31 OCTOBER 2016**

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

### **Fair review of the business**

The directors report that 2016 unfortunately saw almost a 40% reduction in turnover compared to the prior year, primarily due to a substantial reduction in the number of major office refurbishment contracts being completed in the marketplace.

Although the 2016 year started well, with a healthy order book, since a large number of the end-users of our office furniture products are major banks and financial institutions based in London and the South East, we encountered substantial delay in progressing a number of large orders that lead us to believe that the market was adversely affected by the uncertainties surrounding "Brexit" and the initial reaction to the outcome of the UK vote on whether to leave the European Union.

The directors are pleased to note that the first quarter of FY17 has seen an increase in new business which have helped the business return to profitability. Despite the downturn in business in the year under review, we have continued to develop our customer base and product range, and in our opinion are well placed to continue winning new business in the coming year. Business costs remain tightly controlled and we have restructured our business model slightly to reduce office based administration and increase field-based sales activity.


### **Principal risks and uncertainties**

The directors are satisfied that the company's financial risks are being correctly managed. The business finances its investment in plant and machinery using a combination of long term loans and finance lease arrangements. The repayment terms are agreed with the lenders on a basis designed to provide stability to the company and without creating an unnecessary cash flow burden. In addition, the business has an invoice discounting facility, which is available to provide working capital as required and is fully supported by its parent company.

### **Development and performance**

The directors are pleased with the number of sales enquiries received in recent months from both new and existing customers, and expect sales revenues to at least return to 2015 levels. Since the company operates from a sound financial position they are encouraged by future prospects and look forward to seeing an improvement in trading during 2017.

On behalf of the board



Mr M Read

Director

24/7/2017

# (MKP) MAINE OFFICE LIMITED

## BALANCE SHEET

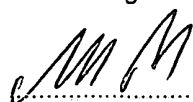
AS AT 31 OCTOBER 2016

|  | Notes | 2016<br>£      | £                | 2015<br>£      | £              |
|--|-------|----------------|------------------|----------------|----------------|
| <b>Fixed assets</b>  |       |                |                  |                |                |
| Intangible assets  | 4     |                | 1,000            |                | 1,000          |
| Tangible assets  | 5     |                | 16,147           |                | 15,401         |
|  |       |                | <u>17,147</u>    |                | <u>16,401</u>  |
| <b>Current assets</b>  |       |                |                  |                |                |
| Stocks   | 7     | 186,953        |                  | 189,378        |                |
| Debtors  | 8     | 388,034        |                  | 481,995        |                |
| Cash at bank and in hand                                       |       | 172,247        |                  | 304,794        |                |
|  |       | <u>747,234</u> |                  | <u>976,167</u> |                |
| <b>Creditors: amounts falling due within one year</b>          | 9     | (583,171)      |                  | (482,234)      |                |
| <b>Net current assets</b>                                      |       |                | <u>164,063</u>   |                | <u>493,933</u> |
| <b>Total assets less current liabilities</b>                   |       |                | <u>181,210</u>   |                | <u>510,334</u> |
| <b>Creditors: amounts falling due after more than one year</b> | 10    |                | (500,000)        |                | (500,000)      |
| <b>Provisions for liabilities</b>                              | 12    |                | -                |                | (3,080)        |
| <b>Net (liabilities)/assets</b>                                |       |                | <u>(318,790)</u> |                | <u>7,254</u>   |
| <b>Capital and reserves</b>                                    |       |                |                  |                |                |
| Called up share capital  | 13    |                | 100              |                | 100            |
| Profit and loss reserves                                       |       |                | (318,890)        |                | 7,154          |
| <b>Total equity</b>  |       |                | <u>(318,790)</u> |                | <u>7,254</u>   |

The directors of the company have elected not to include a copy of the profit and loss account within the financial statements.

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 24/3/2017 and are signed on its behalf by:



Mr M Read  
Director

Company Registration No. 05949902

# **(MKP) MAINE OFFICE LIMITED**

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

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### **1 Accounting policies**

#### **Company information**

(MKP) Maine Office Limited is a private company limited by shares incorporated in England and Wales. The registered office is Silbury Court, 420 Silbury Boulevard, Central Milton Keynes, Buckinghamshire, MK9 2AF.

#### **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.

These financial statements for the year ended 31 October 2016 are the first financial statements of (MKP) Maine Office Limited prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was 1 November 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

#### **1.2 Going concern**

The financial statements have been prepared on a going concern basis. The directors have reviewed the trading and cash flow forecasts of the company and concluded that based on the forecast results and the undertaking of financial support provided by its parent undertaking, that the company should be able to meet its liabilities as they fall due for the foreseeable future.

#### **1.3 Turnover**

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

Turnover is recognised as contracted activity progresses, so that amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work completed after provision for contingencies and anticipated future losses on contracts.

Money owed in respect of sales at the year end is shown gross in debtors with amounts due under the invoice discounting agreement included in creditors.

#### **1.4 Intangible fixed assets - goodwill**

Negative goodwill arising on acquisition has been released to the profit and loss account in equal instalments.

#### **1.5 Intangible fixed assets other than goodwill**

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

# **(MKP) MAINE OFFICE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 OCTOBER 2016**

---

### **1 Accounting policies**

**(Continued)**

#### **1.6 Tangible fixed assets**

Tangible fixed assets 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:

|                                |                               |
|--------------------------------|-------------------------------|
| Plant and machinery            | Straight line over 3-10 years |
| Fixtures, fittings & equipment | Straight line over 3 years    |
| Motor vehicles                 | Straight line over 4 years    |

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 the profit and loss account.

#### **1.7 Impairment of fixed assets**

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible 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.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the profit and loss account, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the profit and loss account, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

#### **1.8 Stocks**

Stocks 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 stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and 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 stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in the profit and loss account. Reversals of impairment losses are also recognised in the profit and loss account.

# **(MKP) MAINE OFFICE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 OCTOBER 2016**

---

### **1 Accounting policies**

**(Continued)**

#### **1.9 Cash and cash equivalents**

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **1.10 Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet 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 debtors 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.

##### ***Other financial assets***

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in the profit and loss account, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

##### ***Impairment of financial assets***

Financial assets, other than those held at fair value through the profit and loss account, 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 the profit and loss account.

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 the profit and loss account.

##### ***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.

# **(MKP) MAINE OFFICE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 OCTOBER 2016**

---

### **1 Accounting policies**

**(Continued)**

#### ***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 creditors, 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 payments 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 creditors 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### ***Other financial liabilities***

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

#### ***Derecognition of financial liabilities***

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

### **1.11 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.

### **1.12 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 profit and loss account 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.

# **(MKP) MAINE OFFICE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 OCTOBER 2016**

---

### **1 Accounting policies**

**(Continued)**

#### **Deferred tax**

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset when the company has a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

#### **1.13 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 fixed 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.

#### **1.14 Leases**

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

#### **1.15 Long term contracts**

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

### **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.

# **(MKP) MAINE OFFICE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 OCTOBER 2016**

### **2 Judgements and key sources of estimation uncertainty**

**(Continued)**

#### **Key sources of estimation uncertainty**

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

#### **Amounts recoverable on long term contracts**

FRS 102 requires that when the outcome of a transaction can be estimated reliably, an entity shall recognise revenue associated with the transaction by reference to the stage of completion of the transaction. The entity estimates the sales value associated with work in progress with reference to the gross margin achieved on sales. The gross amount relating to amounts recoverable on long term contracts is recognised in debtors and the estimated gross margin is recognised in revenue. Details of the amounts recoverable on long term contracts is set out in note 12.

### **3 Employees**

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

|                             | <b>2016<br/>Number</b> | <b>2015<br/>Number</b> |
|-----------------------------|------------------------|------------------------|
| Management, admin and sales | 7                      | 7                      |
| Production                  | 13                     | 13                     |
|                             | <u>20</u>              | <u>20</u>              |

Their aggregate remuneration comprised:

|                    | <b>2016<br/>£</b> | <b>2015<br/>£</b> |
|--------------------|-------------------|-------------------|
| Wages and salaries | <u>760,111</u>    | <u>795,681</u>    |

### **4 Intangible fixed assets**

|  | <b>Goodwill<br/>£</b> | <b>Patents<br/>£</b> | <b>Total<br/>£</b> |
|--|-----------------------|----------------------|--------------------|
| <b>Cost</b>                            |                       |                      |                    |
| At 1 November 2015 and 31 October 2016 | <u>(103,258)</u>      | <u>1,000</u>         | <u>(102,258)</u>   |
| <b>Amortisation and impairment</b>     |                       |                      |                    |
| At 1 November 2015 and 31 October 2016 | <u>(103,258)</u>      | <u>-</u>             | <u>(103,258)</u>   |
| <b>Carrying amount</b>                 |                       |                      |                    |
| At 31 October 2016                     | <u>-</u>              | <u>1,000</u>         | <u>1,000</u>       |
| At 31 October 2015                     | <u>-</u>              | <u>1,000</u>         | <u>1,000</u>       |

Negative goodwill arose on the acquisition of the assets and liabilities of Maine Office Limited and has been released to the profit and loss account in equal instalments.

# **(MKP) MAINE OFFICE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 OCTOBER 2016**

### **5 Tangible fixed assets**

|                                    | Plant and<br>machinery | Fixtures,<br>fittings &<br>equipment | Motor<br>vehicles | Total   |
|------------------------------------|------------------------|--------------------------------------|-------------------|---------|
|                                    | £                      | £                                    | £                 | £       |
| <b>Cost</b>                        |                        |                                      |                   |         |
| At 1 November 2015                 | 100,782                | 34,810                               | 18,500            | 154,092 |
| Additions                          | 7,414                  | -                                    | -                 | 7,414   |
| At 31 October 2016                 | 108,196                | 34,810                               | 18,500            | 161,506 |
| <b>Depreciation and impairment</b> |                        |                                      |                   |         |
| At 1 November 2015                 | 87,090                 | 33,101                               | 18,500            | 138,691 |
| Depreciation charged in the year   | 5,273                  | 1,395                                | -                 | 6,668   |
| At 31 October 2016                 | 92,363                 | 34,496                               | 18,500            | 145,359 |
| <b>Carrying amount</b>             |                        |                                      |                   |         |
| At 31 October 2016                 | 15,833                 | 314                                  | -                 | 16,147  |
| At 31 October 2015                 | 13,692                 | 1,709                                | -                 | 15,401  |

### **6 Financial instruments**

|   | 2016<br>£ | 2015<br>£ |
|---|-----------|-----------|
| <b>Carrying amount of financial assets</b>      |           |           |
| Debt instruments measured at amortised cost     | 289,316   | 364,364   |
| <b>Carrying amount of financial liabilities</b> |           |           |
| Measured at amortised cost                      | 547,651   | 418,935   |

### **7 Stocks**

|                               | 2016<br>£ | 2015<br>£ |
|-------------------------------|-----------|-----------|
| Raw materials and consumables | 186,953   | 189,378   |

# **(MKP) MAINE OFFICE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 OCTOBER 2016**

### **8 Debtors**

|   | <b>2016</b>    | <b>2015</b>    |
|---|----------------|----------------|
|   | <b>£</b>       | <b>£</b>       |
| <b>Amounts falling due within one year:</b> |                |                |
| Trade debtors                               | 231,253        | 364,364        |
| Gross amounts due from contract customers   | 65,461         | 112,350        |
| Corporation tax recoverable                 | 7,485          | (15)           |
| Other debtors                               | 58,063         | -              |
| Prepayments and accrued income              | 4,488          | 5,296          |
|   | <u>366,750</u> | <u>481,995</u> |
| Deferred tax asset (note )                  | 21,284         | -              |
|   | <u>388,034</u> | <u>481,995</u> |

### **9 Creditors: amounts falling due within one year**

|                                    | <b>2016</b>    | <b>2015</b>    |
|------------------------------------|----------------|----------------|
|                                    | <b>£</b>       | <b>£</b>       |
| Trade creditors                    | 14,346         | 44,660         |
| Amounts due to group undertakings  | 508,094        | 344,748        |
| Corporation tax                    | -              | 7,500          |
| Other taxation and social security | 35,520         | 55,799         |
| Other creditors                    | 150            | -              |
| Accruals and deferred income       | 25,061         | 29,527         |
|                                    | <u>583,171</u> | <u>482,234</u> |

The bank facilities and amounts owed under invoice discounting arrangements are secured on the trade debtors of the company and by a fixed and floating charge over all the assets of the company.

### **10 Creditors: amounts falling due after more than one year**

|                  | <b>Notes</b> | <b>2016</b>    | <b>2015</b>    |
|------------------|--------------|----------------|----------------|
|                  |              | <b>£</b>       | <b>£</b>       |
| Other borrowings | <b>11</b>    | <u>500,000</u> | <u>500,000</u> |

### **11 Loans and overdrafts**

|                               | <b>2016</b>    | <b>2015</b>    |
|-------------------------------|----------------|----------------|
|                               | <b>£</b>       | <b>£</b>       |
| Loans from group undertakings | <u>500,000</u> | <u>500,000</u> |
| Payable after one year        | <u>500,000</u> | <u>500,000</u> |

# **(MKP) MAINE OFFICE LIMITED**

## **NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**

**FOR THE YEAR ENDED 31 OCTOBER 2016**

---

### **11 Loans and overdrafts (Continued)**

There is a cross company guarantee in place between (MKP) Maine Office Limited and Milton Keynes Pressings Limited, its parent undertaking.

### **12 Provisions for liabilities**

|                          | <b>Notes</b> | <b>2016<br/>£</b> | <b>2015<br/>£</b> |
|--------------------------|--------------|-------------------|-------------------|
| Deferred tax liabilities |              | -                 | 3,080             |
|                          |              | <u>          </u> | <u>          </u> |

### **13 Share capital**

|                                | <b>2016<br/>£</b> | <b>2015<br/>£</b> |
|--------------------------------|-------------------|-------------------|
| <b>Ordinary share capital</b>  |                   |                   |
| <b>Issued and fully paid</b>   |                   |                   |
| 100 Ordinary shares of £1 each | 100               | 100               |
|                                | <u>          </u> | <u>          </u> |
|                                | 100               | 100               |
|                                | <u>          </u> | <u>          </u> |

### **14 Own shares**

Other Reserves relate to the discount applied to the long term loan from the parent company.

### **15 Equity reserve**

The amount of profit or loss, after tax that is retained by the company.

### **16 Audit report information**

As the income statement has been omitted from the filing copy of the financial statements the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5B) of the Companies Act 2006:

The auditor's report was unqualified.

The senior statutory auditor was Philip Fenn ACA FCCA.

The auditor was Mercer & Hole.

### **17 Operating lease commitments**

#### **Lessee**

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:

|                 | <b>2016<br/>£</b> | <b>2015<br/>£</b> |
|-----------------|-------------------|-------------------|
| Within one year | 9,000             | 9,000             |
|                 | <u>          </u> | <u>          </u> |

# **(MKP) MAINE OFFICE LIMITED**

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

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### **18 Related party transactions**

#### **Remuneration of key management personnel**

The remuneration of key management personnel is as follows.

|                        | <b>2016</b>    | <b>2015</b>   |
|------------------------|----------------|---------------|
|                        | <b>£</b>       | <b>£</b>      |
| Aggregate compensation | <u>102,075</u> | <u>96,208</u> |

The company has taken advantage of the exemption in FRS 102 section 33.1A from the requirement to disclose transactions with group companies on the grounds that any subsidiary which is a party to the transaction is wholly owned by such a member.

### **19 Controlling party**

The company's immediate and ultimate parent undertaking is Milton Keynes Pressings Limited, a company registered in England and Wales.

Milton Keynes Pressings Limited prepares consolidated group financial statements which are available to the public at 420 Silbury Boulevard, Milton Keynes, Buckinghamshire, MK9 2AF.

The company's ultimate controlling party is M Read by virtue of his shareholding in Milton Keynes Pressings Limited.