

REGISTERED NUMBER: 06895847 (England and Wales)

**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2016
FOR
ER TRAVEL SERVICES LTD**



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for the Year Ended 30 November 2016**

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ER TRAVEL SERVICES LTD

COMPANY INFORMATION
for the Year Ended 30 November 2016

DIRECTORS:

P J Hanley
N E Hanley
S Haughton

SECRETARY:

S Haughton

REGISTERED OFFICE:

9th Floor
Liver Building
Liverpool
Merseyside
L3 1HU

REGISTERED NUMBER:

06895847 (England and Wales)

AUDITORS:

Fairhurst
Statutory Auditor
Chartered Accountants
Douglas Bank House
Wigan Lane
Wigan
Lancashire
WN1 2TB

ER TRAVEL SERVICES LTD (REGISTERED NUMBER: 06895847)

**STRATEGIC REPORT
for the Year Ended 30 November 2016**

The directors present their strategic report for the year ended 30 November 2016.

REVIEW OF BUSINESS

The company has had another excellent year and the directors are delighted to report further strong growth for the financial year ended 30 November 2016. During the year turnover has grown by over 53% from £13m to over £20m. The strong results have been achieved as the company opened four new locations during the financial year to increase the total number of locations at year end to twenty two.

Growth has been achieved through opening extra units in new geographical markets and also through increased capacity at existing depots. Like for like sales for those locations open for the past two years grew by 47%. This growth has come from a combination of adding new brokers and growing business through our own website www.easirent.com.

The company has achieved strong profitability performance as the gross margin has increased by 2.4% as a result of increasing the Rate per Day by £2.62 both through brokers and our own website. At gross profit level the company achieved a result of almost £8.5m, an increase of 63% on 2016.

The company has invested in additional manpower and other resources to support the infrastructure required for the increased business and the future challenges that the strong growth entails. The bulk of the increase in overheads has come the growth in staff numbers in the new locations and an enhanced head office function, plus an increase in rent and rates in the new locations. The company will see the benefit of this in future years as the newer locations grow and mature, and the improved head office function, mainly IT and marketing, bears fruit.

After taking these into account the profit before tax has increased from £837k to £1,409k.

The Directors are forecasting further strong growth in 2017 and beyond with the opening of new locations and continuing to grow the existing network.

PRINCIPAL RISKS AND UNCERTAINTIES

The company faces a number of risks and uncertainties. The directors consider that the key business risks are in respect of competition in the market place and ensuring suitable vehicle availability.

Risk	Impact on company	Mitigation
Operating lease obligations	The company has a risk that operating lease obligations become onerous on the company should business levels reduce significantly	The company focuses on ensuring the best prices and service levels are offered to customers.
Insurance risk	Operating in the car rental market the company is at risk from increases to insurance premiums resulting in the business model becoming uncompetitive.	The directors have a number of insurance options open to them should standard premiums become excessive.

RESEARCH AND DEVELOPMENT

The company has a continuous programme of research and development to improve the performance and reliability of its systems to ensure it remains a market leader in vehicle rentals.

FUTURE DEVELOPMENTS

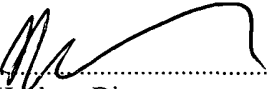
The directors anticipate the business environment will continue to be competitive but are confident that the company has the vehicle range and capability to satisfy customer requirements.

**STRATEGIC REPORT
for the Year Ended 30 November 2016**

FINANCIAL INSTRUMENTS

The company has a normal level of exposure to price, credit, liquidity, and cash flow risk arising from trading activities which are conducted predominantly in the UK market place.

ON BEHALF OF THE BOARD:


.....
N E Hanley - Director

Date: 14 May 2017

REPORT OF THE DIRECTORS
for the Year Ended 30 November 2016

The directors present their report with the financial statements of the company for the year ended 30 November 2016.

DIVIDENDS

Interim dividends totalling £388,753 were paid during the year.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 December 2015 to the date of this report.

P J Hanley
N E Hanley
S Haughton

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

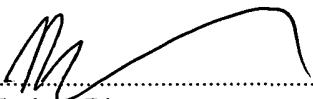
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

The auditors, Fairhurst, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:


.....
N E Hanley - Director

Date: 19 May 2017

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF ER TRAVEL SERVICES LTD

We have audited the financial statements of ER Travel Services Ltd for the year ended 30 November 2016 on pages seven to twenty. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
ER TRAVEL SERVICES LTD**

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.

Peter J Cheetham FCA

Peter J Cheetham FCA (Senior Statutory Auditor)
for and on behalf of Fairhurst
Statutory Auditor
Chartered Accountants
Douglas Bank House
Wigan Lane
Wigan
Lancashire
WN1 2TB

Date: *19 May 2017*

ER TRAVEL SERVICES LTD (REGISTERED NUMBER: 06895847)**INCOME STATEMENT
for the Year Ended 30 November 2016**

	Notes	2016 £	2015 £
TURNOVER		20,020,946	13,073,303
Cost of sales		11,533,822	7,840,199
GROSS PROFIT		8,487,124	5,233,104
Administrative expenses		7,128,125	4,387,340
		1,358,999	845,764
Other operating income		49,372	(1,518)
OPERATING PROFIT	3	1,408,371	844,246
Interest receivable and similar income	4	252	-
		1,408,623	844,246
Interest payable and similar charges	5	130	6,669
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,408,493	837,577
Tax on profit on ordinary activities	6	281,698	169,534
PROFIT FOR THE FINANCIAL YEAR		1,126,795	668,043

The notes form part of these financial statements

ER TRAVEL SERVICES LTD (REGISTERED NUMBER: 06895847)

**OTHER COMPREHENSIVE INCOME
for the Year Ended 30 November 2016**

Notes	2016 £	2015 £
PROFIT FOR THE YEAR	1,126,795	668,043
OTHER COMPREHENSIVE INCOME		
	-	(99,900)
Income tax relating to other comprehensive income	-	-
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX	-	(99,900)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>1,126,795</u>	<u>568,143</u>

The notes form part of these financial statements

ER TRAVEL SERVICES LTD (REGISTERED NUMBER: 06895847)

BALANCE SHEET
30 November 2016

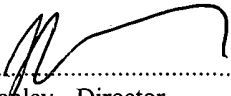
	Notes	2016	2015
		£	£
FIXED ASSETS			
Intangible assets	8	156,392	220,904
Tangible assets	9	1,070,615	1,896,473
		<u>1,227,007</u>	<u>2,117,377</u>
CURRENT ASSETS			
Debtors	10	1,962,489	1,193,984
Cash at bank and in hand		709,174	210,877
		<u>2,671,663</u>	<u>1,404,861</u>
CREDITORS			
Amounts falling due within one year	11	1,808,070	2,337,646
NET CURRENT ASSETS/(LIABILITIES)		<u>863,593</u>	<u>(932,785)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		2,090,600	1,184,592
CREDITORS			
Amounts falling due after more than one year	12	(387,760)	(223,039)
PROVISIONS FOR LIABILITIES	15	(120,922)	(117,677)
NET ASSETS		<u>1,581,918</u>	<u>843,876</u>
CAPITAL AND RESERVES			
Called up share capital	16	100,000	100,000
Retained earnings	17	1,481,918	743,876
SHAREHOLDERS' FUNDS		<u>1,581,918</u>	<u>843,876</u>

The notes form part of these financial statements

ER TRAVEL SERVICES LTD (REGISTERED NUMBER: 06895847)

BALANCE SHEET - continued
30 November 2016

The financial statements were approved by the Board of Directors on 19 May 2017 and were signed on its behalf by:


.....
N E Hanley - Director

The notes form part of these financial statements

ER TRAVEL SERVICES LTD (REGISTERED NUMBER: 06895847)

**STATEMENT OF CHANGES IN EQUITY
for the Year Ended 30 November 2016**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 December 2014	100	378,961	379,061
Changes in equity			
Issue of share capital	99,900	-	99,900
Dividends	-	(203,228)	(203,228)
Total comprehensive income	-	568,143	568,143
Balance at 30 November 2015	<u>100,000</u>	<u>743,876</u>	<u>843,876</u>
Changes in equity			
Dividends	-	(388,753)	(388,753)
Total comprehensive income	-	1,126,795	1,126,795
Balance at 30 November 2016	<u><u>100,000</u></u>	<u><u>1,481,918</u></u>	<u><u>1,581,918</u></u>

The notes form part of these financial statements

ER TRAVEL SERVICES LTD (REGISTERED NUMBER: 06895847)

**CASH FLOW STATEMENT
for the Year Ended 30 November 2016**

	Notes	2016 £	2015 £
Cash flows from operating activities			
Cash generated from operations	1	1,565,962	789,393
Interest paid		(130)	(6,669)
Tax paid		(123,823)	(29,972)
Net cash from operating activities		<u>1,442,009</u>	<u>752,752</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(587,796)	(1,757,567)
Sale of tangible fixed assets		1,102,175	449,768
Interest received		252	-
Net cash from investing activities		<u>514,631</u>	<u>(1,307,799)</u>
Cash flows from financing activities			
Capital repayments in year		(376,540)	812,373
Amount introduced by directors		1,488	(41,668)
Amount withdrawn by directors		(6,079)	-
Loans to associated companies		(688,459)	-
Equity dividends paid		(388,753)	(203,228)
Net cash from financing activities		<u>(1,458,343)</u>	<u>567,477</u>
Increase in cash and cash equivalents		<u>498,297</u>	<u>12,430</u>
Cash and cash equivalents at beginning of year	2	210,877	198,447
Cash and cash equivalents at end of year	2	<u><u>709,174</u></u>	<u><u>210,877</u></u>

The notes form part of these financial statements

ER TRAVEL SERVICES LTD (REGISTERED NUMBER: 06895847)

**NOTES TO THE CASH FLOW STATEMENT
for the Year Ended 30 November 2016**

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

	2016	2015
	£	£
Profit before taxation	1,408,493	837,577
Depreciation charges	425,363	468,824
(Profit)/loss on disposal of fixed assets	(49,372)	1,518
Finance costs	130	6,669
Finance income	(252)	-
	<hr/>	<hr/>
	1,784,362	1,314,588
Increase in trade and other debtors	(75,455)	(825,484)
(Decrease)/increase in trade and other creditors	(142,945)	300,289
	<hr/>	<hr/>
Cash generated from operations	<u><u>1,565,962</u></u>	<u><u>789,393</u></u>

2. CASH AND CASH EQUIVALENTS

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

Year ended 30 November 2016

	30/11/16	1/12/15
	£	£
Cash and cash equivalents	709,174	210,877
	<hr/>	<hr/>

Year ended 30 November 2015

	30/11/15	1/12/14
	£	£
Cash and cash equivalents	210,877	198,447
	<hr/>	<hr/>

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the Year Ended 30 November 2016

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover represents the net invoiced value of vehicle rentals, excluding value added tax. Where a non-refundable deposit has been received in advance the revenue is recognised. Any refundable amounts received in advance of bookings are held as deferred income and recognised after the rental has occurred.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2012, is being amortised evenly over its estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Fixtures and fittings	- 20% on cost
Motor vehicles	- 25% on cost
Computer equipment	- 20% on cost

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

2. STAFF COSTS

	2016 £	2015 £
Wages and salaries	4,704,471	2,966,486
Social security costs	435,199	269,732
Other pension costs	47,243	1,296
	<u>5,186,913</u>	<u>3,237,514</u>

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

	2016	2015
Administration	<u>185</u>	<u>131</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 November 2016

3. OPERATING PROFIT

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

	2016 £	2015 £
Other operating leases	14,371	4,615
Depreciation - owned assets	360,851	404,312
(Profit)/loss on disposal of fixed assets	(49,372)	1,518
Goodwill amortisation	64,512	64,512
Auditors' remuneration	9,000	4,000
VAT partial exemption	111,057	69,589
	<u>100,000</u>	<u>100,000</u>
Directors' remuneration	<u>100,000</u>	<u>100,000</u>

4. INTEREST RECEIVABLE AND SIMILAR INCOME

	2016 £	2015 £
Deposit account interest	252	-
	<u>252</u>	<u>-</u>

5. INTEREST PAYABLE AND SIMILAR CHARGES

	2016 £	2015 £
Invoice discounting charges	-	6,641
Bank interest paid	130	28
	<u>130</u>	<u>6,669</u>

6. TAXATION

Analysis of the tax charge

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

	2016 £	2015 £
Current tax:		
UK corporation tax	278,453	123,823
Deferred tax	3,245	45,711
Tax on profit on ordinary activities	<u>281,698</u>	<u>169,534</u>

Tax effects relating to effects of other comprehensive income

	Gross £	2015 Tax £	Net £
Bonus issue of share capital	(99,900)	-	(99,900)
	<u>(99,900)</u>	<u>-</u>	<u>(99,900)</u>

ER TRAVEL SERVICES LTD (REGISTERED NUMBER: 06895847)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 November 2016**

7. DIVIDENDS

	2016 £	2015 £
Ordinary shares of 1 each		
Interim	<u>388,753</u>	<u>203,228</u>

8. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 December 2015	
and 30 November 2016	<u>384,806</u>
AMORTISATION	
At 1 December 2015	163,902
Amortisation for year	<u>64,512</u>
At 30 November 2016	<u>228,414</u>
NET BOOK VALUE	
At 30 November 2016	<u>156,392</u>
At 30 November 2015	<u>220,904</u>

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 December 2015	24,234	2,167,482	75,278	2,266,994
Additions	16,665	465,239	105,892	587,796
Disposals	-	(1,397,965)	-	(1,397,965)
At 30 November 2016	<u>40,899</u>	<u>1,234,756</u>	<u>181,170</u>	<u>1,456,825</u>
DEPRECIATION				
At 1 December 2015	2,080	348,689	19,752	370,521
Charge for year	5,564	328,743	26,544	360,851
Eliminated on disposal	-	(345,162)	-	(345,162)
At 30 November 2016	<u>7,644</u>	<u>332,270</u>	<u>46,296</u>	<u>386,210</u>
NET BOOK VALUE				
At 30 November 2016	<u>33,255</u>	<u>902,486</u>	<u>134,874</u>	<u>1,070,615</u>
At 30 November 2015	<u>22,154</u>	<u>1,818,793</u>	<u>55,526</u>	<u>1,896,473</u>

All motor vehicles are held under HP or vehicle finance agreements.

ER TRAVEL SERVICES LTD (REGISTERED NUMBER: 06895847)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 November 2016**

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Trade debtors	324,831	455,289
Amounts owed by associates	838,386	149,927
Other debtors	31,188	20,714
Directors' current accounts	6,259	1,668
VAT	261,426	182,760
Prepayments and accrued income	500,399	383,626
	<u>1,962,489</u>	<u>1,193,984</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Hire purchase contracts (see note 13)	258,787	800,048
Trade creditors	1,138,604	973,583
Vehicle finance	-	348,190
Tax	278,453	123,823
Social security and other taxes	67,492	62,439
Other Creditors	28,171	25,563
Accrued expenses	36,563	4,000
	<u>1,808,070</u>	<u>2,337,646</u>

12. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016	2015
	£	£
Hire purchase contracts (see note 13)	<u>387,760</u>	<u>223,039</u>

13. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2016	2015
	£	£
Net obligations repayable:		
Within one year	258,787	800,048
Between one and five years	387,760	223,039
	<u>646,547</u>	<u>1,023,087</u>

ER TRAVEL SERVICES LTD (REGISTERED NUMBER: 06895847)

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 November 2016

13. LEASING AGREEMENTS - continued

	Non-cancellable operating leases	
	2016	2015
	£	£
Within one year	586,752	148,752
Between one and five years	248,563	-
	<u>835,315</u>	<u>148,752</u>

14. SECURED DEBTS

The following secured debts are included within creditors:

	2016	2015
	£	£
Hire purchase contracts	646,547	1,023,087
Stock finance	-	348,190
	<u>646,547</u>	<u>1,371,277</u>

HP liabilities and vehicle finance are secured by the underlying assets.

15. PROVISIONS FOR LIABILITIES

	2016	2015
	£	£
Deferred tax	<u>120,922</u>	<u>117,677</u>
		Deferred tax
		£
Balance at 1 December 2015		117,677
Charge to Income Statement during year		<u>3,245</u>
Balance at 30 November 2016		<u>120,922</u>

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
			£	£
100,000	Ordinary	1	<u>100,000</u>	<u>100,000</u>

ER TRAVEL SERVICES LTD (REGISTERED NUMBER: 06895847)

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 November 2016**

17. RESERVES

	Retained earnings £
At 1 December 2015	743,876
Profit for the year	1,126,795
Dividends	(388,753)
	<hr/>
At 30 November 2016	1,481,918
	<hr/>

18. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 30 November 2016 and 30 November 2015:

	2016 £	2015 £
N E Hanley		
Balance outstanding at start of year	180	-
Amounts advanced	-	180
Amounts repaid	(180)	-
Balance outstanding at end of year	-	180
	<hr/>	<hr/>
P J Hanley		
Balance outstanding at start of year	1,488	-
Amounts advanced	6,259	1,488
Amounts repaid	(1,488)	-
Balance outstanding at end of year	6,259	1,488
	<hr/>	<hr/>

The amounts overdrawn were repaid by dividends drawn after the year end.

19. RELATED PARTY DISCLOSURES

Penfold Power Limited

A company under common control

The company provides short term advances to the above. At the year end the company was owed £449,520 (2015 £5,758).

Jaybank Car and Van Hire Limited

Company under common control

The company provides short term advances to the above. At the balance sheet date the company was owed £3,719 (2015 £16,812).

ER Travel Limited

Company under common control

The company provides short term advances to the above. At the balance sheet date the company was owed £385,147 (2015: £127,357).

NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 November 2016

20. ULTIMATE CONTROLLING PARTY

The controlling party is N E Hanley.

21. FIRST YEAR ADOPTION

There are no adjustments on adoption of FRS102.