Financial Statements

Marler Haley Limited

For the Year Ended 31 December 2016

Registered number: 06903584

Company Information

Directors	Mr T P G Perutz Mr J D Roberts
Company secretary	Mr J D Roberts
Registered number	06903584
Registered office	Booth Drive Park Farm Wellingborough Northamptonshire NN8 6NL
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor Grant Thornton House 202 Silbury Boulevard Milton Keynes MK9 1LW
Bankers	National Westminster Bank plc 16 High Street Kettering Northamptonshire NN16 8TN
Solicitors	Shoosmiths The Lakes Northamptonshire NN4 7SH

Marler Haley Limited

Contents

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.

Results and dividends

The profit for the year, after taxation, amounted to £124,698 (2015: £312,163).

Details of dividends are given in Note 8.

Directors

The directors who served during the year were:

Mr T P G Perutz
Mr J D Roberts

Directors' responsibilities statement

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. Under that law the directors have elected to prepare the financial statements in accordance with 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'. 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 for the Company's financial statements and then apply them consistently;
- make judgments 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.

Disclosure of information to auditor

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Directors' Report (continued)
For the Year Ended 31 December 2016

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 14 JUNE 2017 and signed on its behalf.

Mr J D Roberts
Secretary

Grant Thornton

Independent Auditor's Report to the Members of Marler Haley Limited

We have audited the financial statements of Marler Haley Limited for the year ended 31 December 2016, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity and the related notes. The financial reporting framework that has been applied in their preparation is the applicable law and the 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 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 Directors' responsibilities statement on page 1, 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 Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of 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 United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Independent Auditor's Report to the Members of Marler Haley Limited (continued)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with those financial statements; and
- the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

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; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic report or in preparing the Directors' report.

Grant Thornton UK LLP.

John Corbishley (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Chartered Accountants
Statutory Auditor
Milton Keynes
Date: 15/6/2017

Statement of Comprehensive Income

For the Year Ended 31 December 2016

	Note	2016 £	2015 £
Turnover	4	**1,613,800**	1,730,621
Raw materials and consumables		**(593,494)**	(624,262)
Other external charges		**(551,935)**	(411,448)
Gross profit		**468,371**	694,911
Staff costs		**(303,627)**	(301,598)
Depreciation and amortisation		**(8,362)**	(1,938)
Operating profit	5	**156,382**	391,375
Interest receivable and similar income		**-**	734
Profit before tax		**156,382**	392,109
Tax on profit	8	**(31,684)**	(79,946)
Profit for the year		**124,698**	312,163

There was no other comprehensive income for 2016 (2015:£NIL).

The notes on pages 8 to 18 form part of these financial statements.

Marler Haley Limited
Registered number:06903584

Statement of Financial Position

As at 31 December 2016

	Note		2016 £		2015 £
Fixed assets					
Tangible assets	10		**60,315**		6,742
Current assets					
Stocks	11	**70,319**		62,107	
Debtors: amounts falling due within one year	12	**23,184**		69,287	
Cash at bank and in hand	13	**299,577**		437,484	
		393,080		568,878	
Creditors: amounts falling due within one year	14	**(136,493)**		(323,416)	
Net current assets			**256,587**		245,462
Total assets less current liabilities			**316,902**		252,204
Net assets			**316,902**		252,204
Capital and reserves					
Called up share capital	17		**100**		100
Profit and loss account	16		**316,802**		252,104
			316,902		252,204

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

14 JUNE 2017

Mr J D Roberts
Director
The notes on pages 8 to 18 form part of these financial statements.

Statement of Changes in Equity

For the Year Ended 31 December 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2016	100	252,104	252,204
Comprehensive income for the year			
Profit for the year	-	124,698	124,698
Contributions by and distributions to owners			
Dividends: Equity capital	-	(60,000)	(60,000)
Total transactions with owners	-	(60,000)	(60,000)
At 31 December 2016	100	316,802	316,902

Statement of Changes in Equity

For the Year Ended 31 December 2015

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2015	100	62,632	159,809	222,541
Comprehensive income for the year				
Profit for the year	-	-	312,163	312,163
Dividends: Equity capital	-	-	(282,500)	(282,500)
Capitalisation/bonus issue	-	-	62,632	62,632
Shares redeemed during the year	-	(62,632)	-	(62,632)
Total transactions with owners	-	(62,632)	(219,868)	(282,500)
At 31 December 2015	100	-	252,104	252,204

The notes on pages 8 to 18 form part of these financial statements.

Notes to the Financial Statements
For the Year Ended 31 December 2016

1. General information

Marler Haley Limited is a private company limited by shares and is registered in England and Wales. Its regstered company number is 06903584 and its registered head office is Booth Drive, Park Farm, Wellingborough, Northamptonshire, NN8 6NL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of P3 Group Europe Limited as at 31 December 2016 and these financial statements may be obtained from Companies House.

2.3 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 the financial statements.

2. Accounting policies (continued)

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The Company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

The estimated useful lives range as follows:

Plant & machinery	-	5 years
Fixtures & fittings	-	3 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

Notes to the Financial Statements
For the Year Ended 31 December 2016

2. Accounting policies (continued)

2.6 Development costs

Development costs are charged to the profit and loss account as they are incurred.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first outbasis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the 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 or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.11 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Notes to the Financial Statements
For the Year Ended 31 December 2016

2. Accounting policies (continued)

2.12 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.14 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

2.15 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

Notes to the Financial Statements
For the Year Ended 31 December 2016

2. Accounting policies (continued)

2.16 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgments and estimates have been made include:

3.1 Critical management judgement in applying accounting policies

In the process of applying the company's accounting policies, management has made no significant judgements which have a significant effect on the amounts recognised in the financial statements.

3.2 Key sources of estimation

The following are the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period:

Determining net realisable value of inventories
In determining the net realisable value of inventories, management takes into account the most reliable evidence available at the dates the estimates are made. Evidence may change after the reporting period and hence this could lead to a different assessment.

Notes to the Financial Statements
For the Year Ended 31 December 2016

4. Turnover

The whole of the turnover is attributable to to one activity, the manufacture and sale of exhibition and display equipment.

The analysis of turnover by geographical market has not been disclosed as, in the opinion of the directors, this would be seriously prejudicial to the interests of the company.

5. Operating profit

The operating profit is stated after charging:

	2016	2015
	£	£
Research & development charged as an expense	23,771	13,845
Depreciation of tangible fixed assets	8,362	1,938
Exchange differences	856	-
Defined contribution pension cost	8,034	6,576

6. Auditor's remuneration

	2016	2015
	£	£
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	3,600	3,500
All other services	1,275	1,225
	1,275	1,225

7. Employees

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

	2016	2015
	No.	No.
Administration and Selling	10	7
Production	-	2
	10	9

During the year, no director received any emoluments (2015: £NIL)

8. Taxation

	2016	2015
	£	£
Corporation tax		
Current tax on profits for the year	**30,591**	79,337
Adjustments in respect of previous periods	**-**	(75)
Total current tax	**30,591**	79,262
Deferred tax		
Origination and reversal of timing differences	**992**	434
Changes to tax rates	**101**	250
Total deferred tax	**1,093**	684
Taxation on profit on ordinary activities	**31,684**	79,946

Factors affecting tax charge for the year

The tax assessed for the year is higher than (2015 - higher than) the standard rate of corporation tax in the UK of 20% (2015 - 20.00%). The differences are explained below:

	2016	2015
	£	£
Profit on ordinary activities before tax	**156,383**	392,109
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.00%)	**31,276**	78,422
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	**126**	5
Fixed asset differences	**356**	356
Other timing differences leading to an increase (decrease) in taxation	**(74)**	197
Payment for group relief	**-**	71,837
Group relief	**-**	(70,871)
Total tax charge for the year	**31,684**	79,946

9. Dividends

	2016	2015
	£	£
Dividends on ordinary shares	**60,000**	282,500

Notes to the Financial Statements
For the Year Ended 31 December 2016

10. Tangible fixed assets

	Plant & machinery £	Fixtures & fittings £	Total £
Cost or valuation			
At 1 January 2016	2,405	14,376	16,781
Additions	-	61,935	61,935
At 31 December 2016	2,405	76,311	78,716
Depreciation			
At 1 January 2016	2,405	7,634	10,039
Charge for the period on owned assets	-	8,362	8,362
At 31 December 2016	2,405	15,996	18,401
Net book value			
At 31 December 2016	-	60,315	60,315
At 31 December 2015	-	6,742	6,742

11. Stocks

	2016 £	2015 £
Raw materials and consumables	70,319	62,107

12. Debtors

	2016 £	2015 £
Trade debtors	2,569	50,240
Other debtors	19,889	17,228
Deferred taxation	726	1,819
	23,184	69,287

Notes to the Financial Statements
For the Year Ended 31 December 2016

13. Cash and cash equivalents

	2016	2015
	£	£
Cash at bank and in hand	**299,577**	437,484

14. Creditors: Amounts falling due within one year

	2016	2015
	£	£
Trade creditors	**37,530**	35,393
Amounts owed to group undertakings	**37,724**	145,624
Corporation tax	**30,591**	7,500
Other taxation and social security	**14,805**	41,286
Accruals and deferred income	**15,843**	93,613
	136,493	323,416

15. Deferred taxation

	2016
	£
At beginning of year	**1,819**
Charged to the profit or loss	**(1,093)**
At end of year	**726**

The deferred tax asset is made up as follows:

	2016
	£
Accelerated capital allowances	**641**
Short term timing differences	**85**
	726

16. Reserves

Profit & loss account

The profit and loss account includes all current and prior period retained profits and losses.

Notes to the Financial Statements
For the Year Ended 31 December 2016

17. Share capital

	2016	2015
	£	£
Shares classified as equity		
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	**100**	100

Ordinary share convey full rights regarding voting, distribution and repayment of capital.

18. Contingent liabilities

The company is party to an unlimited Intercompany cross guarantee in respect of borrowings of P3 Group Europe Limited, Ultima Displays Limited, Nimlok Limited and Marler Haley Limited. As at 31 December 2016 the total debt due guaranteed by the company amounted to £1,704,175 (2015: £2,505,499) The company has a customs and excise guarantee in favour of HMRC amounting to £30,000 (2015: £30,000).

19. Pension commitments

The group contributes to defined contribution pension schemes for the benefit of the director and staff. The schemes are individual personal pension plans and are independent from the funds of the company.

20. Related party transactions

The company has taken the exemption under FRS 102 from disclosing transactions with wholly owned subsidiaries of the group headed by P3 Group Europe Limited. Transactions with non-wholly owned subsidiaries and other related parties were as follows:

	2016	2015
	£	£
Costs recharged from parent entity	-	99,531
Balance owed to parent entity	-	8,698
Costs recharged from fellow subsidiaries	**834,244**	783,787
Purchases from fellow subsidiaries	**18,913**	230,831
Amounts owed to fellow subsidiaries	**25,967**	50,774
Purchases from joint ventures of the parent entity	**544**	27,349
Sales to joint ventures of the parent entity	**568**	2,544
Amounts owed to joint ventures of the parent entity	-	1,685
Purchases from other related parties*	-	1,436
Sales to other related parties*	-	18,162
Amounts due from other related parties*	-	7,878

*Other related parties consist of entities with common directors.

Notes to the Financial Statements
For the Year Ended 31 December 2016

21. Controlling party

The directors consider that the parent undertaking of this company and its controlling related party by virtue of its 100% ownership of the share capital of this company is P3 Group Europe Limited.

The ultimate controlling related party of the company is Mr T P G Perutz, as a result of his ownership of shares in P3 Group Europe Limited.

The largest group of undertakings for which group accounts have been drawn up is that headed by P3 Group Europe Limited.