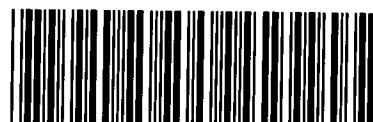


Company Registration No. 07288003 (England and Wales)

ABRAMS & CHRONICLE BOOKS LIMITED
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2016

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COMPANIES HOUSE

ABRAMS & CHRONICLE BOOKS LIMITED

COMPANY INFORMATION

Directors	M Jacobs J Jensen M Wowk T Mahoney T Fernald T Moloney
Company number	07288003
Registered office	161-165 Farringdon Road London EC1R 3AL
Auditor	RSM UK Audit LLP Chartered Accountants One London Square Cross Lanes Guildford Surrey GU1 1UN

ABRAMS & CHRONICLE BOOKS LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

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

Fair review of the business

The principal activity of the company during the year was the importation and distribution of books.

The directors are pleased with the company's performance during the year.

Sales grew by 4.6% during the year to £14.0m (2015: £13.4m), with the total non-fiction trade market growing by a similar rate. The growth in company sales was due to a combination of internal growth and new distribution clients.

Operating costs increased by 1% year on year to £2.65m (2015: £2.63m) and operating margins increased from 0.7% to 1.2%.

The management team have regular meetings to ensure that all commercial, legal and financial aspects are fully discussed and legislation, including Health and Safety, is suitably managed.

Principal risks and uncertainties

The company identifies and manages risk to minimise the potential impact on delivery of its strategic goals.

The management monitors the company's performance by reference to internal budgets and key performance indicators including gross profit and profit before tax.

Development and performance

The business continues to grow and the directors expect revenue to increase over the coming financial year, through its published products, gift products and additional distributed publishers.

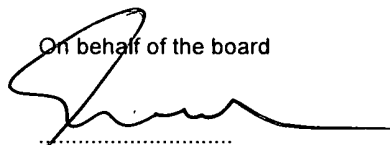
Key performance indicators

The company reviews its publisher stock turnover to ensure adequate levels and manages its overheads as a percentage of turnover. During the year both ratios were broadly in line with budget.

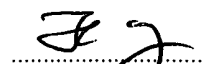
Financial risk management objectives and policies

The company makes little use of financial instruments other than an operational bank account so its exposure to price risk, credit risk, liquidity risk and cash flow risk is not material for the assessment of the assets, liabilities, financial position and profit or loss of the company.

On behalf of the board



T Fernald
Director
15/9/2017



T Moloney
Director
15/9/2017

ABRAMS & CHRONICLE BOOKS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2016

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

Principal activities

The principal activity of the company during the year was the importation and distribution of books.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

M Jacobs
J Jensen
M Wowk
T Mahoney
T Fernald
T Moloney

Results and dividends

The results for the year are set out on page 5.

Dividends were paid in the year amounting to £187,676 (2015: £134,865).

Particulars of dividends paid are detailed in note 8 to the financial statements.

Auditor

The auditor, RSM UK Audit LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Statement of disclosure to auditor

So far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Strategic report

The directors have chosen in accordance with section 414C(11) of the Companies Act 2006 to include in the Strategic Report matters otherwise required to be disclosed in the Directors' Report as the directors consider these are of strategic importance to the company.

On behalf of the board



T Fernald

Director

15/9/2017



T Moloney

Director

15/9/2017

ABRAMS & CHRONICLE BOOKS LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2016

The directors are responsible for preparing the Strategic Report and 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ABRAMS & CHRONICLE BOOKS LIMITED

Opinion on financial statements

We have audited the financial statements on pages 5 to 18. 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 FRS102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

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 <http://www.frc.org.uk/auditscopeukprivate>

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements and, based on the work undertaken in the course of our audit, the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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 Strategic Report or the Directors' Report.

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.

Respective responsibilities of directors and auditor

As more fully explained in the Directors' Responsibilities Statement set out on page 3, 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 (APB's) Ethical Standards for Auditors.

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.

RSM UK Audit LLP

Jonathan Da Costa FCCA (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
One London Square
Cross Lanes
Guildford
Surrey, GU1 1UN
18/9/2017

ABRAMS & CHRONICLE BOOKS LIMITED

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £	2015 £
Turnover	3	14,021,354	13,405,707
Cost of sales		(11,203,444)	(10,680,134)
Gross profit		2,817,910	2,725,573
Distribution costs		(1,353,642)	(1,339,005)
Administrative expenses		(1,290,769)	(1,288,739)
Operating profit	4	173,499	97,829
Interest payable and similar expenses	6	(53)	(3,000)
Profit before taxation		173,446	94,829
Taxation	7	(36,478)	(21,005)
Profit for the financial year	16	136,968	73,824
Retained earnings brought forward		261,502	322,543
Dividends	8	(187,676)	(134,865)
Retained earnings carried forward		210,794	261,502

The income statement has been prepared on the basis that all operations are continuing operations.

ABRAMS & CHRONICLE BOOKS LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2016**

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	9		56,629		82,510
Current assets					
Debtors	10	5,120,438		5,379,568	
Cash at bank and in hand		999,075		632,575	
		6,119,513		6,012,143	
Creditors: amounts falling due within one year	11	(5,815,348)		(5,683,151)	
Net current assets			304,165		328,992
Total assets less current liabilities			360,794		411,502
Capital and reserves					
Called up share capital	15		150,000		150,000
Profit and loss reserves	16		210,794		261,502
Total equity			360,794		411,502

The financial statements were approved by the board of directors and authorised for issue on 15/9/2017 and are signed on its behalf by:


 T Fernald
 Director


 T Moloney
 Director

ABRAMS & CHRONICLE BOOKS LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £	£	2015 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	20		577,470		(562,091)
Income taxes paid			(14,548)		(42,891)
Net cash inflow/(outflow) from operating activities			562,922		(604,982)
Investing activities					
Purchase of tangible fixed assets		(8,693)		(21,935)	
Net cash used in investing activities			(8,693)		(21,935)
Financing activities					
Interest paid		(53)		(3,000)	
Repayment of borrowings		-		(150,000)	
Dividends paid		(187,676)		(134,865)	
Net cash used in financing activities			(187,729)		(287,865)
Net increase/(decrease) in cash and cash equivalents			366,500		(914,782)
Cash and cash equivalents at beginning of year			632,575		1,547,357
Cash and cash equivalents at end of year			999,075		632,575

ABRAMS & CHRONICLE BOOKS LIMITED

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

1 Accounting policies

Company information

Abrams & Chronicle Books Limited is a private company, limited by shares, domiciled and incorporated in England and Wales. The registered office and principal place of business is 161-165 Farringdon Road, London, EC1R 3AL.

The company's principal activities are disclosed in the Directors' Report.

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, including the provisions of the Large and Medium sized Companies and Groups (Accounts and Reports) Regulations 2008.

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 £1, unless otherwise stated.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

No material uncertainties that may cast significant doubt about the ability of the company to continue as a going concern have been identified by the directors, therefore, the accounts have been prepared on a going concern basis.

Turnover

The turnover shown in the profit and loss account represents the value of all goods sold during the year, less returns received, at selling price exclusive of Value Added Tax.

Sales are recognised at the point at which the company has fulfilled its contractual obligations and the risks and rewards attaching to the product, such as obsolescence, have been transferred to the customer.

Tangible fixed assets

Tangible fixed assets are measured at cost net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost of the assets less their residual values over their useful lives on the following bases.

Fixtures & fittings	20% straight line
Computer equipment	33.3% straight line

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 profit or loss.

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

ABRAMS & CHRONICLE BOOKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies (Continued)

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 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 trade and other 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

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 trade and other payables and loans from fellow group companies, 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of 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.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to the profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

ABRAMS & CHRONICLE BOOKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies (Continued)

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax, or a right to pay less tax, or a right to receive repayments of tax.

Deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Leases

Rentals payable under operating leases, including any lease incentives received, are charged as an expense 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.

Foreign exchange

Transactions denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions, or at an average rate for the period if the rates do not fluctuate significantly. Monetary assets and liabilities are translated at year end exchange rates or, where appropriate, at rates of exchange fixed under the terms of the relevant transaction. The resulting exchange rate differences are charged to the profit and loss account.

ABRAMS & CHRONICLE BOOKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

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.

The directors have considered whether any critical estimates or judgements have been made in the preparation of these financial statements and they believe there are none to note.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Sale returns

The level of returns is reviewed and a value attached on the reporting date. This is based on the directors knowledge of the sales and events which may affect that view since the year end. The amount is provided into the accounts net of purchases which would be received from the publishers.

3 Turnover and other revenue

An analysis of the company's turnover is as follows:

	2016 £	2015 £
Turnover analysed by class of business		
Sale of goods	14,021,354	13,405,707
	<hr/>	<hr/>
Turnover analysed by geographical market		
	2016 £	2015 £
United Kingdom	11,277,877	10,693,917
Overseas	2,743,477	2,711,790
	<hr/>	<hr/>
	14,021,354	13,405,707
	<hr/>	<hr/>

ABRAMS & CHRONICLE BOOKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

4 Operating profit

	2016 £	2015 £
Operating profit for the year is stated after charging/(crediting):		
Exchange gains	(2,263)	-
Fees payable to the company's auditor for the audit of the company's financial statements	10,500	11,000
Depreciation of owned tangible fixed assets	34,574	32,315
Operating lease charges	65,345	65,943

5 Employees

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

	2016 Number	2015 Number
Administrative	12	11
Management	7	5
	19	16

Their aggregate remuneration comprised:

	2016 £	2015 £
Wages and salaries	793,349	774,257
Social security costs	77,221	85,090
Pension costs	15,475	20,626
	886,045	879,973

Certain directors' are also directors' or officers of other group companies. The directors' services to the company do not occupy a significant amount of their time. As such the directors' do not consider that they have received any remuneration for their incidental services to the company for the year ended 31 December 2016 or the year ended 31 December 2015.

6 Interest payable and similar expenses

	2016 £	2015 £
Interest on financial liabilities measured at amortised cost:		
Interest payable to group undertakings	-	3,000
Other finance costs:		
Other interest	53	-
	53	3,000

ABRAMS & CHRONICLE BOOKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

7 Taxation

	2016 £	2015 £
Current tax		
UK corporation tax on profits for the current period	39,095	25,368
Adjustments in respect of prior periods	93	(68)
Total current tax	39,188	25,300
Deferred tax		
Origination and reversal of timing differences	(2,710)	(4,295)
Total tax charge	36,478	21,005

The total tax charge for the year included in the income statement can be reconciled to the profit before tax multiplied by the standard rate of tax as follows:

	2016 £	2015 £
Profit before taxation	173,446	94,829
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2015: 20.00%)	34,689	18,966
Tax effect of expenses that are not deductible in determining taxable profit	1,296	1,546
Change in unrecognised deferred tax assets	(118)	-
Adjustments in respect of prior years	93	(77)
Effect of change in corporation tax rate	302	570
Other permanent differences	216	-
Taxation for the year	36,478	21,005

8 Dividends

	2016 £	2015 £
Final paid	187,676	134,865

ABRAMS & CHRONICLE BOOKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

9 Tangible fixed assets

	Fixtures & fittings £	Computer equipment £	Total £
Cost			
At 1 January 2016	96,950	50,305	147,255
Additions	1,021	7,672	8,693
Disposals	(1,679)	-	(1,679)
At 31 December 2016	96,292	57,977	154,269
Depreciation and impairment			
At 1 January 2016	33,036	31,709	64,745
Depreciation charged in the year	20,283	14,291	34,574
Eliminated in respect of disposals	(1,679)	-	(1,679)
At 31 December 2016	51,640	46,000	97,640
Carrying amount			
At 31 December 2016	44,652	11,977	56,629
At 31 December 2015	63,914	18,596	82,510

10 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	4,762,477	5,074,704
Other debtors	301,346	249,177
Prepayments and accrued income	51,821	53,603
	5,115,644	5,377,484
Amounts falling due after more than one year:		
Deferred tax asset (note 12)	4,794	2,084
Total debtors	5,120,438	5,379,568

ABRAMS & CHRONICLE BOOKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

11 Creditors: amounts falling due within one year

	2016 £	2015 £
Trade creditors	949,177	956,514
Amounts due to group undertakings	4,322,388	4,219,160
Corporation tax	39,031	14,391
Other taxation and social security	23,864	34,451
Other creditors	285,000	263,271
Accruals and deferred income	195,888	195,364
	<u>5,815,348</u>	<u>5,683,151</u>

12 Deferred taxation

Deferred tax assets and liabilities are offset where the company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Assets 2016 £	Assets 2015 £
Balances:		
Accelerated capital allowances	(4,418)	(8,991)
Other timing differences	9,212	11,075
	<u>4,794</u>	<u>2,084</u>

	2016 £
Movements in the year:	
Liability/(Asset) at 1 January 2016	(2,084)
Credit to profit and loss	(2,710)
Asset at 31 December 2016	<u>(4,794)</u>

The deferred tax asset set out above is expected to reverse in the foreseeable future and relates to the utilisation of tax losses against future expected profits of the same period.

13 Financial instruments

	2016 £	2015 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	<u>5,030,498</u>	<u>5,323,881</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>5,752,453</u>	<u>5,634,309</u>

ABRAMS & CHRONICLE BOOKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

14 Retirement benefit schemes

	2016	2015
	£	£
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	15,475	20,626

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

At the year end outstanding contributions payable to the fund were £2,863 (2015: £4,020).

15 Share capital

	2016	2015
	£	£
Ordinary share capital		
Issued and fully paid		
74,999 Ordinary X shares of £1 each	74,999	74,999
75,001 Ordinary Y shares of £1 each	75,001	75,001
	150,000	150,000

Both classes of share rank pari passu in all respects.

16 Reserves

Profit and loss reserves

Cumulative profit and loss net of distributions to owners.

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:

	2016	2015
	£	£
Within one year	65,345	65,318
Between one and five years	61,595	126,658
	126,940	191,976

ABRAMS & CHRONICLE BOOKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

18 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, is as follows.

	2016 £	2015 £
Aggregate compensation	236,867	260,273

Included in the key management personnel remuneration is employers NI of £13,199 (2015: £28,041).

The company is jointly owned by Abrams UK Holdings LLC and McEvoy Group LLC. Abrams UK Holdings LLC is a wholly owned subsidiary of La Martiniere Groupe SA.

During the year the company declared dividends of £74,780 (2015: £54,188) and £112,896 (2015: £80,677) to Abrams UK Holdings LLC and McEvoy Group LLC respectively.

During the year the company distributed books and other publications on behalf of La Martiniere Groupe SA and subsidiary of the La Martiniere Group of £3,563,660 (2015: £2,959,517) and incurred interest charges of £nil (2015: £1,500) and overheads expenses of £10,471 (2015: £nil).

During the year the company distributed books and other publications on behalf of McEvoy Group LLC and subsidiaries of the McEvoy Group of £5,654,802 (2015: £5,573,745) and incurred interest charges of £nil (2015: £1,500).

At the balance sheet date the following amounts were due from members of the La Martiniere Group and the McEvoy Group:

Harry N Abrams Inc	£58,266	(2015: £51,693)
Chronicle Books Inc	£92,266	(2015: £61,294)

At the balance sheet date the following amounts were due to members of the La Martiniere Group and the McEvoy Group:

Harry N Abrams Inc	£1,789,107	(2015: £1,539,388)
Chronicle Books Inc	£2,683,772	(2015: £2,791,978)
La Martiniere Groupe SA	£nil	(2015: £773)

19 Controlling party

The directors consider there to be no ultimate controlling party.

The company is jointly owned by La Martiniere Groupe SA, a company incorporated in France, and McEvoy Group LLC, a company incorporated in the United States of America.

ABRAMS & CHRONICLE BOOKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

20 Cash generated from operations

	2016 £	2015 £
Profit for the year after tax	136,968	73,824
Adjustments for:		
Taxation charged	36,478	21,005
Finance costs	53	3,000
Depreciation and impairment of tangible fixed assets	34,574	32,315
Movements in working capital:		
Decrease/(increase) in debtors	261,840	(290,619)
Increase/(decrease) in creditors	107,557	(401,616)
Cash generated from/(absorbed by) operations	<u>577,470</u>	<u>(562,091)</u>