Financial Statements
Nimlok Limited

For the Year Ended 31 December 2016

Registered number: 07402516

Company Information

Directors	Mr T P G Perutz Mr J R Rook
Company secretary	J D Roberts
Registered number	07402516
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 Northampton Northamptonshire NN4 7SH

Contents

	Page
Directors' report	1 - 2
Independent auditor's report	3 - 4
Statement of comprehensive income	5
Balance sheet	6
Statement of changes in equity	7
Notes to the financial statements	8 - 22

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 £400,806 (2015 - £406,613).

Details of dividends paid are given in Note 11.

Directors

The directors who served during the year were:

Mr T P G Perutz
Mr J R Rook

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.

Directors' Report (continued)

For the Year Ended 31 December 2016

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.

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.

J D Roberts
Secretary

Grant Thornton

Independent Auditor's Report to the Members of Nimlok Limited

We have audited the financial statements of Nimlok Limited for the year ended 31 December 2016, which comprise the Statement of comprehensive income, the Balance sheet, 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 United Kingdom Accounting Standards 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.

Grant Thornton

Independent Auditor's Report to the Members of Nimlok 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	**7,316,229**	7,370,060
Other operating income	5	**35,372**	35,589
Raw materials and consumables		**(2,465,136)**	(2,327,135)
Other external charges		**(1,143,994)**	(1,223,201)
Staff costs		**(3,100,874)**	(3,238,150)
Depreciation and amortisation		**(136,036)**	(112,576)
Operating profit	6	**505,561**	504,587
Interest receivable and similar income		**9**	3,338
Interest payable and expenses		**(5,297)**	(6,783)
Profit before tax		**500,273**	501,142
Tax on profit	10	**(99,467)**	(94,529)
Profit for the year		**400,806**	406,613
Other comprehensive income for the year			
Total comprehensive income for the year		**400,806**	406,613

The notes on pages 8 to 22 form part of these financial statements.

Nimlok Limited
Registered number:07402516

Balance Sheet
As at 31 December 2016

	Note		2016 £		2015 £
Fixed assets					
Tangible assets	12		**392,231**		411,407
			392,231		411,407
Current assets					
Stocks	13	**401,723**		398,974	
Debtors: amounts falling due within one year	14	**1,566,473**		1,387,384	
Cash at bank and in hand	15	**262,605**		104,646	
		2,230,801		1,891,004	
Creditors: amounts falling due within one year	16	**(1,375,339)**		(1,160,942)	
Net current assets			**855,462**		730,062
Total assets less current liabilities			**1,247,693**		1,141,469
Creditors: amounts falling due after more than one year	17		**(54,283)**		(102,409)
Provisions for liabilities					
Deferred tax	19	**(31,291)**		(27,747)	
			(31,291)		(27,747)
Net assets			**1,162,119**		1,011,313
Capital and reserves					
Called up share capital	20		**333,333**		333,333
Profit and loss account	21		**828,786**		677,980
			1,162,119		1,011,313

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

T. Rook

14 JUNE 2017

Mr J R Rook
Director
The notes on pages 8 to 22 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	333,333	677,980	1,011,313
Comprehensive income for the year			
Profit for the year	-	400,806	400,806
Total comprehensive income for the year	-	400,806	400,806
Dividends: Equity capital	-	(250,000)	(250,000)
Total transactions with owners	-	(250,000)	(250,000)
At 31 December 2016	333,333	828,786	1,162,119

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	333,333	974,579	96,788	1,404,700
Comprehensive income for the year				
Profit for the year	-	-	406,613	406,613
Total comprehensive income for the year	-	-	406,613	406,613
Dividends: Equity capital	-	-	(800,000)	(800,000)
Shares cancelled during the year	-	(974,579)	-	(974,579)
Transfer to/from profit and loss account	-	-	974,579	974,579
Total transactions with owners	-	(974,579)	174,579	(800,000)
At 31 December 2015	333,333	-	677,980	1,011,313

The notes on pages 8 to 22 form part of these financial statements.

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

1. General information

Nimlok Limited is a private company limited by shares and is registered in England and Wales. Its registered company number is 07402516 and its registered head office is Booth Drive, Park Farm, Wellingborough, Northamtonshire, 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.

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

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.

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.

Depreciation is provided on the following basis:

Plant & machinery	- 10%-33%

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.

2.6 Development costs

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

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

2. Accounting policies (continued)

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. Work in progress and finished goods include labour and attributable overheads.

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 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.

2.10 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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

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 Finance costs

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.14 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.

2.15 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

2.16 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 Balance sheet. The assets of the plan are held separately from the company in independently administered funds.

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

2. Accounting policies (continued)

2.17 Interest income

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

2.18 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.19 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 balance sheet 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 Balance sheet 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 balance sheet date.

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

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 judgment in applying accounting policies

In the process of applying the company's accounting policies, management has made the following judgments, apart from those involving estimation, which have the most significant effect on the amounts recognised in the financial statements:

(a) *Distinguishing operating and finance leases*
The company has entered into various lease agreements. Judgment was exercised by management to distinguish the lease agreements as either operating or finance leases by looking at the transfer or retention of significant risk and rewards of ownership of the properties covered by the agreement. Failure to make the right judgment will result in either overstatement or understatement of assets and liabilities.

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:

(a) *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.

(b) *Estimating useful lives of property, plant and equipment*
The company estimates the useful lives of property, plant and equipment based on the period over which the assets are expected to be available for use. The estimated useful lives of property, plant and equipment are reviewed periodically and are updated if expectations differ from previous estimates due to physical wear and tear, technical or commercial obsolescence and legal or other limits on the use of the assets. Based on management's assessment as at 31 December 2016, there is no change in estimated useful lives of those assets in use during the year. Actual results, however, may vary due to changes in estimates brought about by changes in factors mentioned above.

4. Turnover

The whole of the turnover is attributable to one activity, the manufacture, installation and rental of exhibition and display systems.

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. Other operating income

	2016	2015
	£	£
Other operating income	**35,372**	35,589

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

6. Operating profit

The operating profit is stated after charging:

	2016 £	2015 £
Research & development charged as an expense	**17,021**	11,416
Depreciation of tangible fixed assets - owned by the company	**98,748**	65,239
Depreciation of tangible fixed assets - held under finance leases	**47,338**	47,337
Operating lease rentals - plant and machinery	**56,923**	77,643
Operating lease rentals - other operating leases	**250,000**	248,590
Exchange differences	**(9,467)**	(7,188)
Defined contribution pension cost	**86,134**	215,708

7. Auditor's remuneration

	2016 £	2015 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	**9,000**	8,750
All other services	**2,800**	2,750
	2,800	2,750

8. Employees

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

	2016 No.	2015 No.
Production	**39**	40
Distribution	**10**	11
Administration	**45**	45
	94	96

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

9. Directors' remuneration

	2016	2015
	£	£
Directors' emoluments	**159,247**	160,639
Company contributions to defined contribution pension schemes	**3,840**	131,107
	163,087	291,746

During the year retirement benefits were accruing to 1 director (2015 - 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £159,247 (2015 - £132,070).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £3,840 (2015 - £30,377).

10. Taxation

	2016	2015
	£	£
Corporation tax		
Current tax on profits for the year	**95,923**	53,636
Adjustments in respect of previous periods	**-**	(35)
	95,923	53,601
Total current tax	**95,923**	53,601
Deferred tax		
Origination and reversal of timing differences	**5,085**	39,610
Changes to tax rates	**(1,541)**	1,318
Total deferred tax	**3,544**	40,928
Taxation on profit on ordinary activities	**99,467**	94,529

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

10. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2015 - lower than) the standard rate of corporation tax in the UK of 20% (2015 - 20.25%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	**500,273**	501,143
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20.25%)	**100,055**	101,481
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	**1,688**	1,227
Adjustments to tax charge in respect of prior periods	**-**	(35)
Fixed asset differences	**163**	165
Capital gains	**-**	8,230
Adjust closing deferred tax to average rate of 20.25%	**(5,522)**	(3,463)
Adjust opening deferred tax to average rate of 20.25%	**3,083**	(273)
Payment for group relief	**58,423**	42,236
Group relief	**(58,423)**	(46,023)
Marginal relief	**-**	(81)
Deferred tax not recognised	**-**	(8,935)
Total tax charge for the year	**99,467**	94,529

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

11. Dividends

	2016 £	2015 £
Dividends on ordinary shares	**250,000**	800,000
	250,000	800,000

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

12. Tangible fixed assets

	Plant & machinery £
Cost or valuation	
At 1 January 2016	1,731,722
Additions	126,910
Disposals	(1,337)
At 31 December 2016	1,857,295
Depreciation	
At 1 January 2016	1,320,315
Charge for the period on owned assets	98,748
Charge for the period on financed assets	47,338
Disposals	(1,337)
At 31 December 2016	1,465,064
Net book value	
At 31 December 2016	392,231
At 31 December 2015	411,407

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2016 £	2015 £
Plant and machinery	138,657	185,995
	138,657	185,995

13. Stocks

	2016 £	2015 £
Raw materials and consumables	172,761	180,843
Finished goods and goods for resale	228,962	218,131
	401,723	398,974

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

14. Debtors

	2016 £	2015 £
Trade debtors	**921,603**	720,987
Amounts owed by group undertakings	**447,509**	499,003
Other debtors	**13,758**	11,808
Prepayments and accrued income	**183,603**	155,586
	1,566,473	1,387,384

15. Cash and cash equivalents

	2016 £	2015 £
Cash at bank and in hand	**262,605**	104,646

16. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	**203,211**	169,204
Amounts owed to group undertakings	**48,152**	64,694
Corporation tax	**95,923**	11,365
Other taxation and social security	**257,349**	323,345
Obligations under finance lease and hire purchase contracts	**42,820**	55,760
Other creditors	**20,410**	30,294
Accruals and deferred income	**707,474**	506,280
	1,375,339	1,160,942

17. Creditors: Amounts falling due after more than one year

	2016 £	2015 £
Net obligations under finance leases and hire purchase contracts	**54,283**	102,409
	54,283	102,409

Secured loans

Amounts due under finances leases and hire purchase contracts are secured against the assets to which they relate.

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

18. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2016 £	2015 £
Within one year	**42,820**	55,760
Between 1-2 years	**29,062**	48,125
Between 2-5 years	**25,221**	54,284
	97,103	158,169

19. Deferred taxation

	2016 £	2015 £
At beginning of year	**(27,747)**	13,181
Charged to the profit or loss	**(3,544)**	(40,928)
At end of year	**(31,291)**	(27,747)

The provision for deferred taxation is made up as follows:

	2016 £	2015 £
Accelerated capital allowances	**(29,394)**	(26,957)
Short term timing differences	**1,780**	3,103
Capital gains	**(3,677)**	(3,893)
	(31,291)	(27,747)

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

20. Share capital

	2016	2015
	£	£
Shares classified as equity		
Allotted, called up and fully paid		
300,000 (2015 - 333,333) Ordinary A shares of £1 each	**300,000**	333,333
33,333 Ordinary B shares of £1 each	**33,333**	-
	333,333	333,333

On 24 March 2016 the 333,333 Ordinary shares were redesignated as 300,000 Ordinary A shares and 33,333 Ordinary B shares. The two classes of share remain pari passu in all respects and retain full rights in all particulars.

21. Reserves

Profit & loss account

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

22. 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 £1,704,705 (2015 - £2,505,449).

The company has a customs and excise guarantee in favour of HM Customs and Excise amounting to £30,000 (2015 - £30,000).

23. Capital commitments

The company had no capital commitments at 31 December 2016 or 31 December 2015.

24. 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.

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

25. Commitments under operating leases

At 31 December 2016 the company had future minimum lease payments under non-cancellable operating leases as follows:

	2016	2015
	£	£
Not later than 1 year	**300,465**	269,618
Later than 1 year and not later than 5 years	**299,049**	457,353
	599,514	726,971

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

26. 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 £
Balance owed from Parent undertaking	**452,967**	448,890
Balanced owed to Parent undertaking	**12,225**	22,135
Recharges from Parent undertaking	**108,115**	108,256
Recharges to Parent undertaking	**698,225**	817,186
Amounts due from fellow subsidiaries	**28,898**	323
Amounts due to fellow subsidiaries	**5,914**	47,609
Recharges to fellow subsidiaries	**849,302**	740,355
Recharges from fellow subsidiaries	**-**	-
Amounts due from Joint Ventures of the parent entity	**879**	4,789
Amounts due to Joint Ventures of the parent entity	**150**	2,573
Recharges to Joint Ventures of the parent entity	**4,444**	11,565
Purchases from Joint Ventures of the parent entity	**1,479**	51,947
Amounts due from other related parties*	**9,940**	-
Amounts due to other related parties*	**39,288**	25,498
Rental charges from other related parties*	**250,000**	250,000
Recharges from other related parties*	**-**	13,697
Sales and royalties to other related parties*	**10,252**	24,679
Purchases from other related parties*	**282,005**	178,258
Sales to fellow subsidiaries	**3,877**	-
Purchases from fellow subsidiaries	**48,801**	-
Sales to Joint Ventures of the parent entity	**-**	14,220
Key management personnel remuneration	**491,751**	563,797

*Other related parties consist of entities with common directors.

27. Controlling party

The directors consider that the parent undertaking of this company and its controlling related party by virtue 90% 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 share 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.