

Financial Statements

Nimlok Limited

For the year ended 31 December 2014



Registered number: 07402516

Company Information

Directors	Mr T P G Perutz Mr J R Rook Mr K Richardson (resigned 28 April 2015)
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

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Directors' Report

For the year ended 31 December 2014

The directors present their report and the financial statements for the year ended 31 December 2014.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, 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 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.

Results

The profit for the year, after taxation, amounted to £371,515 (2013 - £244,603).

Directors

The directors who served during the year were:

Mr T P G Perutz

Mr J R Rook

Mr K Richardson (resigned 28 April 2015)

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 that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that 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.

Directors' Report

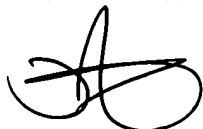
For the year ended 31 December 2014

Auditor

Under section 487(2) of the Companies Act 2006, Grant Thornton UK LLP will be deemed to have been reappointed as auditor 28 days after these financial statements were sent to members or 28 days after the latest date prescribed for filing the accounts with the registrar, whichever is earlier.

This report was approved by the board on **30 APRIL 2015**

and signed by order of the board.



J D Roberts
Secretary

Strategic Report

For the year ended 31 December 2014

Business review

The principal activity of the company during the year was the manufacture, installation and rental of exhibition and display systems.

The two predominant Key Performance Indicators are the growth in both turnover and operating profit. As disclosed on page 6, the directors report an increase in turnover of £613k to £7.5m (2013 - £6.9m) and a increase in operating profit of £111k to £473k (2013 - £362k). They are cautiously optimistic that the company will show further improvements in 2015.

Principal risks and uncertainties

The company's principal financial instruments comprise cash and various items, such as trade debtors and trade creditors, that arise directly from its operations. The main purpose of these financial instruments is to raise finance for the company's operations.

The existence of these financial instruments exposes the company to a number of financial risks. The main risks arising from the company's financial instruments are currency risk, liquidity risk and credit risk. The directors review and agree policies for managing each of these risks and they are summarised below. These policies have remained unchanged from previous years.

Currency risk

The company is exposed to transaction foreign exchange risk. If considered necessary, transaction exposures, including those associated with forecast transactions, are hedged when known, principally using forward currency contracts. Whilst the aim is to achieve an economic hedge the group does not adopt an accounting policy of hedge accounting for these financial statements.

Liquidity risk

The company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and to invest cash assets safely and profitably.

Credit risk

The company's principal financial assets are cash and trade debtors.

In order to manage credit risk the directors set limits for customers based on a combination of payment history and third party credit references. Credit limits are reviewed by the credit controller on a regular basis in conjunction with debt ageing and collection history.

Strategic Report (continued)

For the year ended 31 December 2014

Financial and non-financial key performance indicators

Financial key performance indicators

As stated above, the two predominant Key Performance Indicators are the growth in both turnover and operating profit.

Non-financial key performance indicators

Maintaining health and safety standards are seen as a key issue by company management. The company employs a Health, Safety and Environment manager to oversee policy in this area, and the company continues to invest in the health and welfare of its employees.

Environmental factors are considered to be of utmost importance in all group undertakings. The company has developed formal Environmental Management Systems, complying with ISO14001.

This report was approved by the board on **30 APRIL 2015** and signed on its behalf.



Mr J R Rook
Director

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 2014, which comprise the Profit and loss account, the Balance sheet and the related notes. 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).

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, 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.

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 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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



Independent Auditor's Report to the Members of Nimlok Limited

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.

Grant Thornton UK LLP

John Corbishley (Senior statutory auditor)

for and on behalf of

Grant Thornton UK LLP

Statutory Auditor

Chartered Accountants

Milton Keynes

Date: 1/5/2015.

Profit and Loss Account

For the year ended 31 December 2014

	Note	2014 £	2013 £
Turnover	1,2	7,522,638	6,909,794
Other operating income	3	32,516	76,073
Raw materials and consumables		(2,475,084)	(2,340,750)
Other external charges		(1,253,252)	(1,130,573)
Staff costs		(3,231,875)	(3,037,503)
Depreciation and profit/loss on sale of fixed assets		(122,368)	(115,451)
Operating profit	4	472,575	361,590
Interest receivable and similar income	7	3,045	4,709
Interest payable and similar charges	8	(4,600)	(4,723)
Profit on ordinary activities before taxation		471,020	361,576
Tax on profit on ordinary activities	9	(99,505)	(116,973)
Profit for the financial year		371,515	244,603

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

The notes on pages 9 to 20 form part of these financial statements.

Balance Sheet

As at 31 December 2014

	Note	£	2014 £	£	2013 £
Fixed assets					
Tangible assets	10		333,524		235,452
Current assets					
Stocks	11	485,885		473,586	
Debtors	12	1,599,673		1,483,664	
Cash at bank		670,628		851,919	
		<u>2,756,186</u>		<u>2,809,169</u>	
Creditors: amounts falling due within one year	13	<u>(1,521,723)</u>		<u>(1,600,715)</u>	
Net current assets			<u>1,234,463</u>		<u>1,208,454</u>
Total assets less current liabilities			<u>1,567,987</u>		<u>1,443,906</u>
Creditors: amounts falling due after more than one year	14		<u>(163,287)</u>		<u>(110,721)</u>
Net assets			<u><u>1,404,700</u></u>		<u><u>1,333,185</u></u>
Capital and reserves					
Called up share capital	16		333,333		333,333
Share premium account	17		974,579		974,579
Profit and loss account	17		96,788		25,273
Shareholders' funds	18		<u><u>1,404,700</u></u>		<u><u>1,333,185</u></u>

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

30 April 2015



Mr J R Rook
Director

The notes on pages 9 to 20 form part of these financial statements.

Notes to the Financial Statements

For the year ended 31 December 2014

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Going concern

The company continues to generate good levels of cash from operating activities.

The company's forecasts and projections, taking account of reasonably possible changes in trading performance, show that the company should be able to operate within the level of its current financing.

After making enquiries, the director has 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.

1.3 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.4 Turnover

Turnover is the revenue arising from the sale of goods and services. It is stated at the fair value of the consideration receivable, net of value added tax, rebates and discounts.

Revenue from the sale of goods is recognised when the significant risks and benefits of ownership of the product have transferred to the buyer, which may be upon shipment, completion of the product of the product being ready for delivery, based on specific contract terms.

Revenue from services provided by the company is recognised when the company has performed its obligations and in exchange obtained the right to consideration.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	10%-33%
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1.6 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

Notes to the Financial Statements

For the year ended 31 December 2014

1. Accounting Policies (continued)

1.7 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

1.9 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.10 Group relief

It is the group's normal policy to charge for tax losses surrendered by way of group relief at the rate prevailing at the end of the finance year in respect of which relief is given.

1.11 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and loss account.

Notes to the Financial Statements

For the year ended 31 December 2014

1. Accounting Policies (continued)

1.12 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.13 Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity

2. Turnover

The turnover and profit before taxation are 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.

3. Other operating income

	2014	2013
	£	£
Other operating income	32,516	76,073

Notes to the Financial Statements

For the year ended 31 December 2014

4. Operating profit

The operating profit is stated after charging:

	2014 £	2013 £
Depreciation of tangible fixed assets:		
- owned by the company	46,600	51,298
- held under finance leases	75,768	64,153
Auditor's remuneration	8,750	8,200
Operating lease rentals:		
- plant and machinery	75,356	61,084
- other operating leases	264,463	255,125
Difference on foreign exchange	(5,402)	(9,557)
Research and development expenditure written off	14,102	23,609
	<u> </u>	<u> </u>

5. Staff costs

Staff costs, including directors' remuneration, were as follows:

	2014 £	2013 £
Wages and salaries	2,832,974	2,673,455
Social security costs	302,792	280,490
Other pension costs	96,109	83,558
	<u> </u>	<u> </u>
	<u>3,231,875</u>	<u>3,037,503</u>

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

	2014 No.	2013 No.
Production	37	37
Distribution	12	12
Administration	48	47
	<u> </u>	<u> </u>
	<u>97</u>	<u>96</u>

Notes to the Financial Statements

For the year ended 31 December 2014

6. Directors' remuneration

	2014 £	2013 £
Remuneration	<u>335,581</u>	<u>176,402</u>
Company pension contributions to defined contribution pension schemes	<u>5,656</u>	<u>3,308</u>

During the year retirement benefits were accruing to 2 directors (2013 - 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £179,008 (2013: £96,398).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £3,345 (2013 - £1,960).

7. Interest receivable

	2014 £	2013 £
Other interest receivable	<u>3,045</u>	<u>4,709</u>

8. Interest payable

	2014 £	2013 £
On finance leases and hire purchase contracts	<u>4,600</u>	<u>4,723</u>

Notes to the Financial Statements

For the year ended 31 December 2014

9. Taxation

	2014 £	2013 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	87,142	75,314
Adjustments in respect of prior periods	(165)	21,007
Total current tax	86,977	96,321
Deferred tax		
Origination and reversal of timing differences	32,829	3,444
Effect of increased tax rate on opening liability	-	4,373
Adjustment in respect of prior periods	164	12,835
Capital gains	(20,465)	-
Total deferred tax (see note 15)	12,528	20,652
Tax on profit on ordinary activities	99,505	116,973

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2013 - higher than) the standard rate of corporation tax in the UK of 21.49% (2013 - 20%). The differences are explained below:

	2014 £	2013 £
Profit on ordinary activities before tax	471,020	361,576
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.49% (2013 - 20%)	101,237	72,315
Effects of:		
Expenses not deductible for tax purposes	923	2,497
Differences between capital allowances and depreciation	(26,422)	(11,320)
Adjustments to tax charge in respect of prior periods	(165)	21,007
Other timing differences	(8,858)	11,659
Capital gains	20,459	-
Fixed asset differences	(197)	163
Payment for group relief	67,100	67,814
Group relief	(66,754)	(67,814)
Marginal relief	(346)	-
Current tax charge for the year (see note above)	86,977	96,321

Notes to the Financial Statements

For the year ended 31 December 2014

10. Tangible fixed assets

	Plant & machinery £
Cost	
At 1 January 2014	1,779,659
Additions	220,440
	<hr/>
At 31 December 2014	2,000,099
Depreciation	
At 1 January 2014	1,544,207
Charge for the year	122,368
	<hr/>
At 31 December 2014	1,666,575
Net book value	
At 31 December 2014	333,524
	<hr/>
At 31 December 2013	235,452
	<hr/>

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

	2014 £	2013 £
Plant and machinery	240,008	160,833
	<hr/>	<hr/>

11. Stocks

	2014 £	2013 £
Raw materials	234,559	255,035
Finished goods and goods for resale	251,326	218,551
	<hr/>	<hr/>
	485,885	473,586
	<hr/>	<hr/>

Notes to the Financial Statements

For the year ended 31 December 2014

12. Debtors

	2014	2013
	£	£
Trade debtors	946,943	762,973
Amounts owed by group undertakings	513,490	554,672
Other debtors	8,893	54,929
Prepayments and accrued income	117,166	85,381
Deferred tax asset (see note 15)	13,181	25,709
	<u>1,599,673</u>	<u>1,483,664</u>

13. Creditors:

Amounts falling due within one year

	2014	2013
	£	£
Trade creditors	242,521	525,843
Amounts owed to group undertakings	73,087	151,995
Corporation tax	20,042	7,500
Other taxation and social security	345,094	279,054
Other creditors	10,773	47,191
Net obligations under finance leases and hire purchase contracts	79,083	63,740
Accruals and deferred income	751,123	525,392
	<u>1,521,723</u>	<u>1,600,715</u>

Notes to the Financial Statements

For the year ended 31 December 2014

14. Creditors:

Amounts falling due after more than one year

	2014 £	2013 £
Net obligations under finance leases and hire purchase contracts	163,287	110,721

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2014 £	2013 £
Between one and five years	163,287	110,721

15. Deferred tax asset

	2014 £	2013 £
At beginning of year	25,709	46,360
Provided during year	(12,528)	(20,651)
At end of year	13,181	25,709

The deferred tax asset is made up as follows:

	2014 £	2013 £
Accelerated capital allowances	2,766	(21,984)
Short term timing differences	(24,482)	(32,725)
Capital gains	8,535	29,000
	(13,181)	(25,709)

16. Share capital

	2014 £	2013 £
Authorised, allotted, called up and fully paid		
333,333 Ordinary shares of £1 each	333,333	333,333

Notes to the Financial Statements

For the year ended 31 December 2014

17. Reserves

	Share premium account £	Profit and loss account £
At 1 January 2014	974,579	25,273
Profit for the financial year	-	371,515
Dividends: Equity capital	-	(300,000)
At 31 December 2014	<u>974,579</u>	<u>96,788</u>

18. Reconciliation of movement in shareholders' funds

	2014 £	2013 £
Opening shareholders' funds	1,333,185	1,355,249
Profit for the financial year	371,515	244,603
Dividends (Note 19)	(300,000)	(300,000)
Shares issued during the year	-	33,333
Closing shareholders' funds	<u>1,404,700</u>	<u>1,333,185</u>

19. Dividends

	2014 £	2013 £
Dividends paid on equity capital	<u>300,000</u>	<u>300,000</u>

20. 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 2014 the total debt due guaranteed by the company amounted to £2,013,018 (2013 - £2,201,149).

The company has a customs and excise guarantee in favour of HM Customs and Excise amounting to £30,000 (2013 - £30,000).

21. Capital commitments

The company had no capital commitments at 31 December 2014 or 31 December 2013.

Notes to the Financial Statements

For the year ended 31 December 2014

22. 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.

23. Operating lease commitments

At 31 December 2014 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		2014	Other
	2014	2013		
	£	£	£	£
Expiry date:				
Within 1 year	-	-	2,769	-
Between 2 and 5 years	250,000	250,000	56,624	64,102
After more than 5 years	-	-	2,600	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

24. Related party transactions

During the period the company charged shared costs of £777,967 to P3 Group Europe Limited and incurred shared costs of £60,367. P3 group Europe Limited is the parent undertaking of the company. The trading balance owing to P3 at the 31 Decmber 2014 was £5,794 and owing from P3 was £2,043. There was an intercompany loan of £447,495 owing from P3 at the year end. In the prior year Nimlok Limited was a 100% subsidiary of P3 group Europe Limited and was therefore exempt under FRS 8 from the requirement to disclose transactions with P3 Group Europe Limited.

During the period the company charged shared costs of £665,267 (2013: £613,283) to Marler Haley Limited, a subsidiary of P3 Group Europe Limited. At the period end £44,418 (2013 - £66,581) was outstanding from Marley Haley Limited.

During the period, the company recharged costs of £5,772 (2013: £230,237) to Ultima Displays Limited, a 90% owned subsidiary of P3 Group Europe Limited. Other transactions with Ultima Displays Limited comprised of sales to the value of £8,936 (2013: £6,961) and purchases to the value of £41,691 (2013: £34,905). At the period end Ultima Displays Limited owed the company £2,198 (2013: £22,835) and was owed £193 (2013 - £41,378) by the company.

Sales to the value of £nil (2013: £441) and purchases to the value of £4,865 (2013 - £nil) were made from Ultima Displays France SRL, a subsidiary of Ultima Displays Limited, during the period and shared costs of £9,450 (2013: £44,835) were credited (2013 - recharged). At the period end Ultima Displays France SRL owed £nil (2013: £3,488) and were owed £nil (2013: £nil).

Recharge credits to the value of £2,332 (2013: £16,021 recharges) were made to Ultima Displays Italia IT, a subsidiary of Ultima Displays Limited, during the period. At the period end Ultima Displays Italia IT owed £nil (2013: £1,558).

Recharge credits to the value of £2,464 (2013: £11,474 recharges) were made to Ultima Displays Polska Sp. z.o.o., a subsidiary of Ultima Displays Limited, during the period. At the period end Ultima Displays Polska Sp. z.o.o. owed £509 (2013: £509).

Notes to the Financial Statements

For the year ended 31 December 2014

Related party transactions (continued)

Recharge credits to the value of £6,990 (2013 - £21,951 recharges) were made to Ultima Displays Deutschland, a subsidiary of Ultima Displays Limited, during the period. At the period end Ultima Displays Deutschland owed £nil (2013: £2,608).

Company transactions with Nimlok Canada, a related party by virtue of common directorships, included shared costs credited to the value of £6,024 (2013 - £18,468 shared costs recharged). At the period end £1,366 (2013 - £nil) was owed from Nimlok Canada.

Company transactions with Orbus LLC, a subsidiary of P Three Group, Inc., included recharged costs credited to the value of £29,850 (2013 - £163,758 recharges), purchases to the value of £317,787 (2013 - £415,498) and sales to the value of £969 (2013 - £2,375). At the period end Orbus LLC owed the company £369 (2013 - £7,347) and was owed £29,501 (2013 - £16,704).

During the period, the company recharged costs of £6,942 (2013 - £nil) to Creative Bridge Limited, a related party by virtue of common directorships. Other transactions with Creative Bridge Limited comprised purchases to the value of £52,685 (2013 - £59,580) and sales to the value of £27 (2013 - £16,072). At the period end Creative Bridge Limited owed the company £900 (2013 - £2,794) and was owed £6,141 (2013 - £5,165).

Company transactions with Mado Poland, a related party by virtue of common directorships, included sales of £nil (2013 - £5,326). At the period end there were no outstanding balances owed by Mado Poland.

Company transactions with ISF Exhibitions, a related party by virtue of common directorships, included sales of £nil (2013 - £7,875). At the period end there were £nil outstanding balances owed by ISF Exhibitions (2013 - £3,750).

Company transactions with Techno Designs, a related party by virtue of common directorships, included sales of £42,604 (2013 - £5,326), purchases to the value of £nil (2013 - £nil), shared costs recharged to the value of £nil (2013 - £nil) and royalties charged to the value of £9,510 (2013 - £30,393). At the period end £23,123 (2013 - £5,007) was owed by Techno Designs.

Company transactions with Neschen Portugal, a related party by virtue of common directorships, included sales of £nil (2013 - £902) and shared costs recharged to the value of £nil (2013 - £nil). At the period end £nil (2013 - £nil) was owed by Neschen Portugal.

Property rental costs of £250,000 (2013 - £250,000) were charged to the company by Perutz Property Partnership LLP, a related party by virtue of common directors. At the period end there were no outstanding balances owing to Perutz Property Partnership LLP (2013 - £nil).

25. Ultimate parent undertaking and controlling party

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