

REGISTERED NUMBER: 07902211 (England and Wales)

Strategic Report, Report of the Directors and
Financial Statements for the Year Ended 31 December 2016
for
S D Ramsden & Co Limited

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for the Year Ended 31 December 2016

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S D Ramsden & Co Limited

Company Information
for the Year Ended 31 December 2016

DIRECTORS:

S D Ramsden
N R Ramsden
D B Ramsden

REGISTERED OFFICE:

Adam Smith Street
Grimsby
North East Lincs
DN31 1SJ

REGISTERED NUMBER:

07902211 (England and Wales)

AUDITORS:

Haines Watts, Chartered Accountants
117 - 119 Cleethorpe Road
Grimsby
North East Lincs
DN31 3ET

Strategic Report
for the Year Ended 31 December 2016

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

STRATEGIC REPORT

INTRODUCTION

The principle activity of the Company is that of a wholesale exporter of customer goods including food and household products.

The strategy of the company is to grow export sales whilst continually improving the customer experience.

BUSINESS REVIEW

In the first full twelve months since the company re-structure, pro-rata sales have increased by 14% year on year. Operating profit has increased to 2.1% of sales.

During the year the Company has invested heavily in information technology and the working environment. The Company values and the engagement of its employees are highly important to the business.

PRINCIPAL RISKS AND UNCERTAINTIES

The trading outlook continues to present challenges with an increasingly competitive climate.

Fluctuations in currency exchange rates may make exporting less attractive and could be a risk to future performance.

The Company maintains strong relationships with its customers, offering appropriate credit terms. In addition, credit insurance is held by the Company.

FINANCIAL KEY PERFORMANCE INDICATORS

The Company regularly uses a number of metrics to measure its financial performance including sales, margin, operating profit, cash, and debtor days.

	2016	2015
Gross Profit as a % of turnover	15%	16%
Operating Profit as a % of turnover	1.7%	2.0%
Debtor days	61	62

OTHER KEY PERFORMANCE INDICATORS

In addition to financial metrics, the Company is increasingly looking at other measures of performance including focus on areas such as quality and customer service.

ON BEHALF OF THE BOARD:



.....
S D Ramsden - Director

Date: 22/8/17

Report of the Directors
for the Year Ended 31 December 2016

The directors present their report with the financial statements of the company for the year ended 31 December 2016.

PRINCIPAL ACTIVITY

The principle activity of the Company is that of a wholesale exporter of customer goods including food and household products.

DIVIDENDS

An interim dividend of £47.64 per share on the Ordinary A shares was paid on 31 March 2016 and an interim dividend of £142.93 per share on the Ordinary A shares was paid on 30 December 2016.

An interim dividend of £2.47 per share on the Ordinary B shares was paid on 1 January 2016 and an interim dividend of £74.22 per share on the Ordinary B shares was paid on 30 December 2016.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2016 to the date of this report.

S D Ramsden
N R Ramsden
D B Ramsden

POLITICAL DONATIONS AND EXPENDITURE

During the year the company made the following donations:

DoE Award	£10,000
Quitessentially Foundation	£706
Dream Ball donation	£500
Alzheimer's Society	£250
Marie Curie	£190

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

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

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

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

Report of the Directors
for the Year Ended 31 December 2016

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

AUDITORS

The auditors, Haines Watts, Chartered Accountants, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
S D Ramsden - Director

Date: 22/8/17

Report of the Independent Auditors to the Members of
S D Ramsden & Co Limited

We have audited the financial statements of S D Ramsden & Co Limited for the year ended 31 December 2016 on pages seven to twenty one. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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

Respective responsibilities of directors and auditors

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

Scope of the audit of the financial statements

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

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit, the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements, and has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the company and its environment, we have not identified any material misstatements in the Strategic Report or the Report of the Directors.

Report of the Independent Auditors to the Members of
S D Ramsden & Co 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.

Jennifer Toulson FCA (Senior Statutory Auditor)
for and on behalf of Haines Watts, Chartered Accountants
117 - 119 Cleethorpe Road
Grimsby
North East Lincs
DN31 3ET

Date: 22/08/2017

Income Statement
for the Year Ended 31 December 2016

		Year Ended 31.12.16 £	Period 30.1.15 to 31.12.15 £
	Notes		
TURNOVER		49,998,644	40,245,506
Cost of sales		42,483,903	33,619,542
GROSS PROFIT		7,514,741	6,625,964
Administrative expenses		6,677,902	5,829,449
OPERATING PROFIT	4	836,839	796,515
Interest receivable and similar income		58,897	83,617
PROFIT BEFORE TAXATION		895,736	880,132
Tax on profit	6	177,861	180,615
PROFIT FOR THE FINANCIAL YEAR		717,875	699,517

Other Comprehensive Income
for the Year Ended 31 December 2016

	Notes ~	Year Ended 31.12.16 £	Period 30.1.15 to 31.12.15 £
PROFIT FOR THE YEAR		717,875	699,517
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>717,875</u>	<u>699,517</u>

Balance Sheet
31 December 2016

	Notes	31.12.16 £	31.12.15 £
FIXED ASSETS			
Intangible assets	8	366,253	-
Tangible assets	9	566,371	256,088
Investments	10	22,500	22,500
		<u>955,124</u>	<u>278,588</u>
CURRENT ASSETS			
Stocks	11	34,357	34,400
Debtors	12	9,993,746	8,899,080
Cash at bank and in hand		25,556	54,967
		<u>10,053,659</u>	<u>8,988,447</u>
CREDITORS			
Amounts falling due within one year	13	6,148,714	3,963,743
NET CURRENT ASSETS		<u>3,904,945</u>	<u>5,024,704</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,860,069</u>	<u>5,303,292</u>
PROVISIONS FOR LIABILITIES	17	<u>30,273</u>	<u>11,503</u>
NET ASSETS		<u><u>4,829,796</u></u>	<u><u>5,291,789</u></u>
CAPITAL AND RESERVES			
Called up share capital	18	12,000	12,000
Share premium	19	-	5,120,762
Retained earnings	19	4,817,796	159,027
SHAREHOLDERS' FUNDS		<u><u>4,829,796</u></u>	<u><u>5,291,789</u></u>

The financial statements were approved by the Board of Directors on 22/8/17 and were signed on its behalf by:


.....
S D Ramsden - Director

Statement of Changes in Equity
for the Year Ended 31 December 2016

	Called up share capital £	Retained earnings £	Share premium £	Total equity £
Changes in equity				
Issue of share capital	12,000	-	5,120,762	5,132,762
Dividends	-	(540,490)	-	(540,490)
Total comprehensive income	-	699,517	-	699,517
Balance at 31 December 2015	12,000	159,027	5,120,762	5,291,789
Changes in equity				
Dividends	-	(1,179,868)	-	(1,179,868)
Total comprehensive income	-	717,875	-	717,875
Transfer	-	5,120,762	(5,120,762)	-
Balance at 31 December 2016	12,000	4,817,796	-	4,829,796

Cash Flow Statement
for the Year Ended 31 December 2016

		Year Ended 31.12.16 £	Period 30.1.15 to 31.12.15 £
	Notes		
Cash flows from operating activities			
Cash generated from operations	1	1,330,065	(4,330,880)
Tax paid		(156,077)	-
Net cash from operating activities		<u>1,173,988</u>	<u>(4,330,880)</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(366,425)	-
Purchase of tangible fixed assets		(489,941)	(289,752)
Purchase of fixed asset investments		-	(22,500)
Sale of tangible fixed assets		2,287	1,500
Transfer of division		-	5,120,762
Interest received		58,897	83,617
Net cash from investing activities		<u>(795,182)</u>	<u>4,893,627</u>
Cash flows from financing activities			
Share issue		-	11,900
Equity dividends paid		(1,179,868)	(540,490)
Net cash from financing activities		<u>(1,179,868)</u>	<u>(528,590)</u>
(Decrease)/increase in cash and cash equivalents		<u>(801,062)</u>	<u>34,157</u>
Cash and cash equivalents at beginning of year	2	34,157	-
Cash and cash equivalents at end of year	2	<u><u>(766,905)</u></u>	<u><u>34,157</u></u>

The notes form part of these financial statements

Notes to the Cash Flow Statement
for the Year Ended 31 December 2016

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

	Year Ended 31.12.16 £	Period 30.1.15 to 31.12.15 £
Profit before taxation	895,736	880,132
Depreciation charges	166,790	33,665
Loss/(profit) on disposal of fixed assets	10,753	(1,500)
Finance income	(58,897)	(83,617)
	<hr/>	<hr/>
	1,014,382	828,680
Decrease/(increase) in stocks	43	(34,400)
Increase in trade and other debtors	(736,249)	(8,899,080)
Increase in trade and other creditors	1,051,889	3,773,920
	<hr/>	<hr/>
Cash generated from operations	1,330,065	(4,330,880)
	<hr/>	<hr/>

2. CASH AND CASH EQUIVALENTS

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

Year ended 31 December 2016

	31.12.16 £	1.1.16 £
Cash and cash equivalents	25,556	54,967
Bank overdrafts	(792,461)	(20,810)
	<hr/>	<hr/>
	(766,905)	34,157
	<hr/>	<hr/>

Period ended 31 December 2015

	31.12.15 £	30.1.15 £
Cash and cash equivalents	54,967	-
Bank overdrafts	(20,810)	-
	<hr/>	<hr/>
	34,157	-
	<hr/>	<hr/>

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

1. **STATUTORY INFORMATION**

S D Ramsden & Co Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

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

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Computer software is being amortised evenly over its estimated useful life of four years.

Tangible fixed assets

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

Improvements to property	- at varying rates on cost
Plant and machinery	- at varying rates on cost
Fixtures and fittings	- 25% on cost and 10% on cost
Computer equipment	- 33% on cost, 25% on cost and 20% on cost

Stocks

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

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

2. **ACCOUNTING POLICIES - continued**

Deferred tax

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

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

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments

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

Pension costs and other post-retirement benefits

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

3. **EMPLOYEES AND DIRECTORS**

	Year Ended 31.12.16 £	Period 30.1.15 to 31.12.15 £
Wages and salaries	3,242,880	2,505,640
Social security costs	269,004	293,628
Other pension costs	119,886	119,895
	<u>3,631,770</u>	<u>2,919,163</u>

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

	Year Ended 31.12.16	Period 30.1.15 to 31.12.15
Sales & distribution	15	13
Office & management	76	71
	<u>91</u>	<u>84</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

3. EMPLOYEES AND DIRECTORS - continued

	Year Ended 31.12.16 £	Period 30.1.15 to 31.12.15 £
Directors' remuneration	195,133	25,000
Directors' pension contributions to money purchase schemes	20,004	26,380
	<u> </u>	<u> </u>

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	<u>1</u>	<u>1</u>
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4. OPERATING PROFIT

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

	Year Ended 31.12.16 £	Period 30.1.15 to 31.12.15 £
Other operating leases	63,996	55,871
Depreciation - owned assets	130,618	33,664
Loss/(profit) on disposal of fixed assets	10,753	(1,500)
Computer software amortisation	36,172	-
Auditors' remuneration	16,370	16,208
Auditors' remuneration for non audit work	7,267	15,520
Foreign exchange differences	(84,138)	(6,169)
	<u> </u>	<u> </u>

5. EXCEPTIONAL ITEMS

Exceptional items in the year consist of bad debts of £210,773 and termination payments of £124,291 along with their associated legal costs of £51,951.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

6. TAXATION

Analysis of the tax charge

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

	Year Ended 31.12.16 £	Period 30.1.15 to 31.12.15 £
Current tax:		
UK corporation tax	159,091	171,740
Deferred tax	18,770	8,875
Tax on profit	<u>177,861</u>	<u>180,615</u>

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	Year Ended 31.12.16 £	Period 30.1.15 to 31.12.15 £
Profit before tax	<u>895,736</u>	<u>880,132</u>
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20%)	179,147	176,026
Effects of:		
Expenses not deductible for tax purposes	26,511	32,944
Capital allowances in excess of depreciation	<u>(27,797)</u>	<u>(28,355)</u>
Total tax charge	<u>177,861</u>	<u>180,615</u>

7. DIVIDENDS

	Year Ended 31.12.16 £	Period 30.1.15 to 31.12.15 £
Ordinary A shares of £1 each		
Interim	434,496	398,288
Ordinary B shares of £1 each		
Interim	<u>745,372</u>	<u>142,202</u>
	<u>1,179,868</u>	<u>540,490</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

8. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
Additions	366,425
Reclassification/transfer	36,000
	<hr/>
At 31 December 2016	402,425
	<hr/>
AMORTISATION	
Amortisation for year	36,172
	<hr/>
At 31 December 2016	36,172
	<hr/>
NET BOOK VALUE	
At 31 December 2016	366,253
	<hr/> <hr/>

9. TANGIBLE FIXED ASSETS

	Improvements to property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1 January 2016	80,504	17,059	27,085	165,104	289,752
Additions	142,716	15,914	284,652	46,659	489,941
Disposals	(15,978)	-	-	-	(15,978)
Reclassification/transfer	-	-	-	(36,000)	(36,000)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2016	207,242	32,973	311,737	175,763	727,715
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
DEPRECIATION					
At 1 January 2016	1,455	3,185	2,789	26,235	33,664
Charge for year	28,067	5,383	42,289	54,879	130,618
Eliminated on disposal	(2,938)	-	-	-	(2,938)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 December 2016	26,584	8,568	45,078	81,114	161,344
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE					
At 31 December 2016	180,658	24,405	266,659	94,649	566,371
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2015	79,049	13,874	24,296	138,869	256,088
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

10. **FIXED ASSET INVESTMENTS**

	Unlisted investments £
COST	
At 1 January 2016 and 31 December 2016	22,500
NET BOOK VALUE	
At 31 December 2016	22,500
At 31 December 2015	22,500

11. **STOCKS**

	31.12.16 £	31.12.15 £
Finished goods	34,357	34,400

12. **DEBTORS**

	31.12.16 £	31.12.15 £
Amounts falling due within one year:		
Trade debtors	8,388,476	6,851,610
Amounts owed by participating interests	-	452,359
Other debtors	954,813	1,035,334
Directors' loan accounts	354,597	249,659
VAT	211,675	183,901
Prepayments	84,185	68,119
	9,993,746	8,840,982
Amounts falling due after more than one year:		
Other debtors	-	58,098
Aggregate amounts	9,993,746	8,899,080

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.16	31.12.15
	£	£
Bank loans and overdrafts (see note 14)	792,461	20,810
Trade creditors	3,105,831	2,096,783
Amounts owed to participating interests	-	49,352
Tax	173,374	170,360
Social security and other taxes	90,485	65,704
Other creditors	330,357	190,270
Directors' loan accounts	1,424,200	854,094
Accrued expenses	232,006	516,370
	<u>6,148,714</u>	<u>3,963,743</u>

14. LOANS

An analysis of the maturity of loans is given below:

	31.12.16	31.12.15
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>792,461</u>	<u>20,810</u>

15. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.12.16	31.12.15
	£	£
Between one and five years	<u>5,941</u>	<u>-</u>

16. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.16	31.12.15
	£	£
Bank overdraft	<u>792,461</u>	<u>-</u>

Debenture including fixed charge over all present freehold and leasehold property. First fixed charge over book and other debts, chattels, goodwill and uncalled capital, both present and future; and first floating charge over all assets and undertaking both present and future.

17. PROVISIONS FOR LIABILITIES

	31.12.16	31.12.15
	£	£
Deferred tax	<u>30,273</u>	<u>11,503</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

17. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 January 2016	11,503
Charge to Income Statement during year	18,770
	<hr/>
Balance at 31 December 2016	30,273
	<hr/> <hr/>

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:				
Number:	Class:	Nominal value:	31.12.16 £	31.12.15 £
2,280	Ordinary A	£1	2,280	2,280
9,720	Ordinary B	£1	9,720	9,720
			<hr/>	<hr/>
			12,000	12,000
			<hr/> <hr/>	<hr/> <hr/>

19. RESERVES

	Retained earnings £	Share premium £	Totals £
At 1 January 2016	159,027	5,120,762	5,279,789
Profit for the year	717,875		717,875
Dividends	(1,179,868)		(1,179,868)
Transfer	5,120,762	(5,120,762)	-
	<hr/>	<hr/>	<hr/>
At 31 December 2016	4,817,796	-	4,817,796
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

During the year the directors passed a special resolution to transfer the share premium balance to distributable reserves.

20. RELATED PARTY DISCLOSURES

During the year, total dividends of £1,179,868 were paid to the directors.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2016

20. RELATED PARTY DISCLOSURES - continued

During the year the company had the following transactions with companies that have the same directors and shareholders:

	2016	2015
Management fees paid	11,803	108,625
Rent paid	70,986	55,871
Amounts owing to	21,380	452,359
Amounts owing from	Nil	49,352
Trade creditor amounts payable	57,334	245,659
Dividends paid to directors	1,179,868	540,490
Balances owing to the directors	1,424,200	604,435

At the balance sheet date Mr S Ramsden, a director of the company, had a balance owing to the company of £354,596 (2015:£249,659) on which interest of £22,050 (2015:£9,267) has been charged.

21. ULTIMATE CONTROLLING PARTY

The controlling party is S D Ramsden.