

IOR GROUP LIMITED
Strategic Report, Directors' Report and
Financial Statements
for the period
1 January 2018 to 30 June 2019

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for the period 1 January 2018 to 30 June 2019

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IOR GROUP LIMITED
Company Information
for the period 1 January 2018 to 30 June 2019

Directors: M M Randall
N J Sinsbury

Secretary: N J Sinsbury

Registered office: Otterman House
12 Petersham Road
Richmond
Surrey
TW10 6UW

Registered number: 02373644 (England and Wales)

Auditors: Haines Watts
Chartered Accountants and Statutory Auditor
Sterling House
177-181 Farnham Road
Slough
Berkshire
SL1 4XP

Bankers: Bank of Scotland PLC
155 Bishopgate
London
EC2M 3YB

**Strategic Report
for the period 1 January 2018 to 30 June 2019**

The directors present their strategic report for the period 1 January 2018 to 30 June 2019.

We aim to present a balanced and comprehensive review of the development and performance of our business during the year and its position at the year end.

Our review is consistent with the size and nature of our business and is written in the context of the risks and uncertainties we face.

We consider that our key financial performance indicators are those that communicate the financial performance and strength of the Company, these being turnover and profit margins.

Review of business

The Company reports a profit before tax in the year of £468,665 (2017: loss £233,716). The reasons for which are explained below.

The Directors note the following key performance indicators are used by management to actively and effectively run the business with the aim of profitable growth and maximising stakeholder value.

Turnover

The Directors note that the turnover was £17.2m for the period. This was lower than planned, primarily due to the loss of Paul Kear (Director), who sadly passed away in April, following a long fight with illness. This coincided with the delay in commencement on site of key project wins which were outside of the Company's control.

The period under review has been transitional, with the successful recruitment of key individuals and the investment of a change in focus for new business generation. This bedding-in period is now showing the rewards of measured and strategic planning.

Despite the events during the period, the company successfully delivered many very high profile, prestigious projects. The performance continues to reflect IOR Group's commitment to excellent client service and retention, building long lasting relationships with its clients.

Gross profit

The Directors report gross profit of £3.7m. The margin increased from 19.3% to 21.8%. This was a key target during the period, actively analysing and working with the Company's supply chain to improve efficiencies and ultimately control costs. Gains were also made in terms of the overall mix of the service offer of office fit-out, design, refurbishment and office furniture. IOR Group remains committed to its holistic service offer, including workplace consultancy, architectural design and project management.

Operating profit

The Directors reported an operating profit of £465,525 (2017: loss £236,235). This profit takes account of significant exceptional, one-off legal fees and payroll costs, whilst also allowing for the proceeds from an insurance claim. The costly and time consuming legal event was successfully completed and brought to conclusion during the period.

Administrative expenses

During the period, administrative expenses remained consistent with the previous year. Figures include significant exceptional costs as previously mentioned. If these one-off costs were extracted, the continued regular review and control of overheads give rise to a reduction on the prior year.

Future developments

Developing and retaining long lasting relationships and the delivery of quality service in a competitive market remain at the heart of the Company's ethos. The Company continues to actively identify and develop new business opportunities as they arise, from maintaining strong repeat custom and the development of new quality clients. The revised sales approach developed over the past year has seen new opportunities build strongly. The planning and development of the past year pave the way for a very exciting year ahead.

Strategic Report
for the period 1 January 2018 to 30 June 2019

Principal risks and uncertainties

The Company's activities expose it to certain financial risks, including currency risk, credit risk and liquidity risk. The Directors carry out risk management on a regular basis, ensuring the company's risk policies are adhered to. This programme of risk management seeks to limit any adverse effects on the financial performance of the Company by maintaining adequate reserves and banking facilities, and the monitoring of rolling forecasts and actual cash flows on a regular basis.

On behalf of the board:

M M Randall - Director

19 September 2019

Directors' Report
for the period 1 January 2018 to 30 June 2019

The directors present their report with the financial statements of the company for the period 1 January 2018 to 30 June 2019.

Principal activity

The company's principal activity during the period continued to be the fit-out and furnishing of commercial properties, creating quality environments with flexibility and speed. The focus is to provide a full "end to end" client service, from building search through to lifecycle.

Dividends

No dividends will be distributed for the period ended 30 June 2019.

Directors

The directors shown below have held office during the whole of the period from 1 January 2018 to the date of this report.

M M Randall
N J Sinsbury

Other changes in directors holding office are as follows:

P A Kear - deceased 5 April 2019
F M Horne - resigned 12 June 2018

Charitable donations

During the period the company made charitable donations of £nil (2017: £50).

Statement of directors' responsibilities

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 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.

Directors' Report
for the period 1 January 2018 to 30 June 2019

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.

On behalf of the board:

M M Randall - Director

19 September 2019

Independent Auditors' Report to the Members of IOR Group Limited

Opinion

We have audited the financial statements of IOR Group Limited (the 'company') for the period ended 30 June 2019 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2019 and of its profit for the period 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.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Directors' Report, but does not include the financial statements and our Auditors' Report thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions 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 Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Independent Auditors' Report to the Members of IOR Group Limited

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Use of our report

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 Auditors' 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.

Jonathan Moughton (Senior Statutory Auditor)
for and on behalf of Haines Watts
Chartered Accountants and Statutory Auditor
Sterling House
177-181 Farnham Road
Slough
Berkshire
SL1 4XP

20 September 2019

Statement of Comprehensive Income
for the period 1 January 2018 to 30 June 2019

	Notes	Period 1/1/18 to 30/6/19 £	Year ended 31/12/17 £
Turnover	3	17,174,298	16,566,800
Cost of sales		(13,431,467)	(13,362,233)
Gross profit		<u>3,742,831</u>	<u>3,204,567</u>
Selling costs		(29,121)	(29,568)
Administrative expenses		(5,384,512)	(3,511,985)
		<u>(1,670,802)</u>	<u>(336,986)</u>
Other operating income	4	2,136,327	100,751
Operating profit/(loss)		<u>465,525</u>	<u>(236,235)</u>
Interest receivable and similar income		3,140	2,519
Profit/(loss) before taxation	7	<u>468,665</u>	<u>(233,716)</u>
Tax on profit/(loss)	8	198,529	13,836
Profit/(loss) for the financial period		<u>667,194</u>	<u>(219,880)</u>
Other comprehensive income		-	-
Total comprehensive income for the period		<u>667,194</u>	<u>(219,880)</u>

Balance Sheet
30 June 2019

	Notes	£	2019 £	£	2017 £
Fixed assets					
Tangible assets	9		71,644		92,326
Investments	10		5,000		5,000
Investment property	11		<u>625,000</u>		<u>625,000</u>
			701,644		722,326
Current assets					
Stocks	12	100,211		95,015	
Debtors	13	4,273,649		5,051,236	
Investments	14	41,459		75,055	
Cash at bank and in hand		<u>753,893</u>		<u>1,483,940</u>	
		5,169,212		6,705,246	
Creditors					
Amounts falling due within one year	15	<u>3,755,520</u>		<u>6,297,507</u>	
Net current assets			<u>1,413,692</u>		<u>407,739</u>
Total assets less current liabilities			<u>2,115,336</u>		<u>1,130,065</u>
Creditors					
Amounts falling due after more than one year	16		(350,000)		-
Provisions for liabilities	18		<u>(35,080)</u>		<u>(41,253)</u>
Net assets			<u>1,730,256</u>		<u>1,088,812</u>
Capital and reserves					
Called up share capital	19		600		600
Capital redemption reserve	20		400		400
Share based payment reserve	20		25,749		51,499
Retained earnings	20		<u>1,703,507</u>		<u>1,036,313</u>
Shareholders' funds			<u>1,730,256</u>		<u>1,088,812</u>

The financial statements were approved by the Board of Directors on 19 September 2019 and were signed on its behalf by:

M M Randall - Director

Statement of Changes in Equity
for the period 1 January 2018 to 30 June 2019

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Share based payment reserve £	Total equity £
Balance at 1 January 2017	600	1,256,193	400	59,423	1,316,616
Changes in equity					
Total comprehensive income	-	(219,880)	-	(7,924)	(227,804)
Balance at 31 December 2017	600	1,036,313	400	51,499	1,088,812
Changes in equity					
Total comprehensive income	-	667,194	-	(25,750)	641,444
Balance at 30 June 2019	600	1,703,507	400	25,749	1,730,256

Cash Flow Statement
for the period 1 January 2018 to 30 June 2019

	Notes	Period 1/1/18 to 30/6/19 £	Year ended 31/12/17 £
Cash flows from operating activities			
Cash generated from operations	25	(754,752)	542,405
Tax paid		-	(18,007)
Net cash from operating activities		<u>(754,752)</u>	<u>524,398</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(8,435)	(8,938)
Interest received		3,140	2,519
Net cash from investing activities		<u>(5,295)</u>	<u>(6,419)</u>
Cash flows from financing activities			
Purchase of short term investments		(180,000)	(120,000)
Disposal of short term investments		210,000	175,000
Net cash from financing activities		<u>30,000</u>	<u>55,000</u>
(Decrease)/increase in cash and cash equivalents		<u>(730,047)</u>	<u>572,979</u>
Cash and cash equivalents at beginning of period	26	1,483,940	910,961
Cash and cash equivalents at end of period	26	<u>753,893</u>	<u>1,483,940</u>

**Notes to the Financial Statements
for the period 1 January 2018 to 30 June 2019**

1. **Statutory information**

IOR Group Limited is a private company, limited by shares, registered in England and Wales. The company's registered number is 02373644 and registered office address is Otterman House, 12 Petersham Road, Richmond, Surrey, TW10 6UW.

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 as modified by the revaluation of certain assets.

Group financial statements have not been prepared as all of the company's subsidiaries are permitted to be excluded from group financial statements by virtue of sections 402 and 405 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

Turnover

Turnover represents amounts receivable for goods and services provided in the year, in line with the company's stated principal activity, and is stated net of VAT.

When the outcome of a contract can be estimated reliably, contract costs and turnover are recognised by reference to stage of completion at the balance sheet date. Stage of completion is measured by reference to progress against a contracted milestone programme.

Unbilled revenue is included as amounts recoverable on contracts within debtors.

Tangible fixed assets

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

Office equipment - 25% on reducing balance

Investment property

Investment properties are included in the balance sheet at their fair value.

Deferred tax is accounted for to reflect the estimated tax on the capital gain that would arise on sale of the investment properties. The effect of the provision for deferred tax is recognised in the profit and loss account.

Stock

Stock, comprising finished furniture goods relating to fit-outs, are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks.

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.

Operating leases

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

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.

Investments

Current and fixed asset investments held are shown at fair value less any provision for impairment.

Notes to the Financial Statements - continued
for the period 1 January 2018 to 30 June 2019

2. Accounting policies - continued

Long-term contracts

Amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

Profit is recognised on long-term contracts, if the final outcome can be assessed with reasonable certainty, by including in the profit and loss account turnover and related costs as contract activity progresses.

Financial instruments

Financial assets and financial liabilities are recognised in the balance sheet when the company becomes a party to the contractual provisions of the instrument.

Trade and other debtors and creditors are classified as basic financial instruments and measured at initial recognition at transaction price. Debtors and creditors are subsequently measured at amortised cost using the effective interest rate method. A provision is established when there is objective evidence that the company will not be able to collect all amounts due.

Cash and cash equivalents are classified as basic financial instruments and comprise cash in hand and at bank, which are an integral part of the company's cash management.

Financial liabilities and equity instruments issued by the company are classified in accordance with the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

3. Turnover

The turnover and profit (2017 - loss) before taxation are attributable to the one principal activity of the company.

An analysis of turnover by geographical market is given below:

	Period 1/1/18 to 30/6/19 £	Year ended 31/12/17 £
United Kingdom	17,174,298	16,566,800
	<u>17,174,298</u>	<u>16,566,800</u>

4. Other operating income

	Period 1/1/18 to 30/6/19 £	Year ended 31/12/17 £
Rents received	136,327	100,751
Insurance claim	2,000,000	-
	<u>2,136,327</u>	<u>100,751</u>

Notes to the Financial Statements - continued
for the period 1 January 2018 to 30 June 2019

5. **Employees and directors**

	Period 1/1/18 to 30/6/19 £	Year ended 31/12/17 £
Wages and salaries	3,673,185	2,325,691
Social security costs	385,509	278,841
Other pension costs	94,515	65,464
	<u>4,153,209</u>	<u>2,669,996</u>

The average number of employees during the period was as follows:

	Period 1/1/18 to 30/6/19	Year ended 31/12/17
	<u>35</u>	<u>37</u>

6. **Directors' emoluments**

	Period 1/1/18 to 30/6/19 £	Year ended 31/12/17 £
Directors' remuneration	800,705	686,816
Directors' pension contributions to money purchase schemes	52,098	39,806

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

Money purchase schemes	<u>2</u>	<u>5</u>
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Information regarding the highest paid director is as follows:

	Period 1/1/18 to 30/6/19 £	Year ended 31/12/17 £
Emoluments etc	291,145	185,550
Pension contributions to money purchase schemes	17,313	13,344

7. **Profit/(loss) before taxation**

The profit (2017 - loss) is stated after charging:

	Period 1/1/18 to 30/6/19 £	Year ended 31/12/17 £
Other operating leases	431,473	260,020
Depreciation - owned assets	29,117	24,186
Auditors' remuneration	11,350	9,000
Foreign exchange differences	275	174

Notes to the Financial Statements - continued
for the period 1 January 2018 to 30 June 2019

8. Taxation

Analysis of the tax credit

The tax credit on the profit for the period was as follows:

	Period 1/1/18 to 30/6/19 £	Year ended 31/12/17 £
Current tax:		
Adjustment in respect of prior year underprovision	-	5,529
Deferred tax	<u>(198,529)</u>	<u>(19,365)</u>
Tax on profit/(loss)	<u>(198,529)</u>	<u>(13,836)</u>

Reconciliation of total tax credit included in profit and loss

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

	Period 1/1/18 to 30/6/19 £	Year ended 31/12/17 £
Profit/(loss) before tax	<u>468,665</u>	<u>(233,716)</u>
Profit/(loss) multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19%)	89,046	(44,406)
Effects of:		
Expenses not deductible for tax purposes	11,099	6,323
Other income not taxable	(380,000)	-
Losses carried forward	-	16,439
Other timing differences	81,326	2,279
Adjustment in respect of prior year under provision	-	5,529
Total tax credit	<u>(198,529)</u>	<u>(13,836)</u>

Notes to the Financial Statements - continued
for the period 1 January 2018 to 30 June 2019

9.	Tangible fixed assets	Office equipment £
	Cost	
	At 1 January 2018	393,484
	Additions	8,435
	At 30 June 2019	<u>401,919</u>
	Depreciation	
	At 1 January 2018	301,158
	Charge for period	29,117
	At 30 June 2019	<u>330,275</u>
	Net book value	
	At 30 June 2019	<u>71,644</u>
	At 31 December 2017	<u>92,326</u>
10.	Fixed asset investments	Shares in group undertakings £
	Cost	
	At 1 January 2018 and 30 June 2019	<u>5,000</u>
	Net book value	
	At 30 June 2019	<u>5,000</u>
	At 31 December 2017	<u>5,000</u>

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Anderson & Brown (Bishopsgate) Limited

Registered office:

Nature of business: Dormant

	%		
Class of shares:	holding		
Ordinary	100.00		
		2019	2017
		£	£
Aggregate capital and reserves		<u>5,000</u>	<u>5,000</u>

Interiors of Richmond Limited

Registered office:

Nature of business: Dormant

	%		
Class of shares:	holding		
Ordinary	100.00		
		2019	2017
		£	£
Aggregate capital and reserves		<u>2</u>	<u>2</u>

Notes to the Financial Statements - continued
for the period 1 January 2018 to 30 June 2019

11.	Investment property		Total £
	Fair value		
	At 1 January 2018 and 30 June 2019		<u>625,000</u>
	Net book value		
	At 30 June 2019		<u>625,000</u>
	At 31 December 2017		<u>625,000</u>
	Fair value at 30 June 2019 is represented by:		
			£
	Valuation in 2009		199,336
	Valuation in 2010		12,695
	Valuation in 2014		147,305
	Valuation in 2016		25,000
	Cost		<u>240,664</u>
			<u>625,000</u>
12.	Stocks		
		2019	2017
		£	£
	Finished goods	<u>100,211</u>	<u>95,015</u>
13.	Debtors		
		2019	2017
		£	£
	Amounts falling due within one year:		
	Trade debtors	1,046,622	2,555,305
	Other debtors	2,014,591	123,091
	Prepayments and accrued income	<u>1,020,080</u>	<u>2,372,840</u>
		<u>4,081,293</u>	<u>5,051,236</u>
	Amounts falling due after more than one year:		
	Other debtors	<u>192,356</u>	<u>-</u>
	Aggregate amounts	<u>4,273,649</u>	<u>5,051,236</u>
14.	Current asset investments		
		2019	2017
		£	£
	Listed investments	<u>41,459</u>	<u>75,055</u>

Notes to the Financial Statements - continued
for the period 1 January 2018 to 30 June 2019

15.	Creditors: amounts falling due within one year		2019	2017
			£	£
	Trade creditors		2,518,689	4,364,819
	Amounts owed to group undertakings		5,000	5,000
	VAT		123,141	242,384
	Other creditors		300,942	95,432
	Accruals and deferred income		807,748	1,589,872
			<u>3,755,520</u>	<u>6,297,507</u>
16.	Creditors: amounts falling due after more than one year		2019	2017
			£	£
	Other creditors		<u>350,000</u>	<u>-</u>
17.	Leasing agreements			
	Minimum lease payments under non-cancellable operating leases fall due as follows:			
			2019	2017
			£	£
	Within one year		281,500	223,670
	Between one and five years		1,039,500	780,000
	In more than five years		227,500	585,000
			<u>1,548,500</u>	<u>1,588,670</u>
18.	Provisions for liabilities		2019	2017
			£	£
	Deferred tax			
	On capital gain		<u>35,080</u>	<u>41,253</u>
				Deferred tax
				£
	Balance at 1 January 2018			41,253
	Credit to Statement of Comprehensive Income during period			(6,173)
	Balance at 30 June 2019			<u>35,080</u>
19.	Called up share capital			
	Allotted, issued and fully paid:			
	Number:		Nominal	2019
	Class:		value:	2017
			£	£
	400	A shares	£1	400
	200	B shares	£1	200
			<u>600</u>	<u>600</u>

Notes to the Financial Statements - continued
for the period 1 January 2018 to 30 June 2019

20. Reserves

	Retained earnings £	Capital redemption reserve £	Share based payment reserve £	Totals £
At 1 January 2018	1,036,313	400	51,499	1,088,212
Profit for the period	667,194			667,194
Share based payment release	-	-	(25,750)	(25,750)
At 30 June 2019	<u>1,703,507</u>	<u>400</u>	<u>25,749</u>	<u>1,729,656</u>

At the year end £362,932 (2017: £362,932) of the total retained earnings are non-distributable, relating to fair value movements on fixed and current asset investments and the associated deferred tax movements.

21. Pension commitments

The company operates a defined contribution pension scheme for employees. The annual contributions payable charged to the profit and loss account in the period amounted to £94,515 (2017: £65,463). There was no balance outstanding at the year end.

22. Related party disclosures

At the year end included in creditors due in less than one year is £200,000 (2017: £nil) and creditors due in more than one year is £350,000 (£2017: £nil) owed to a director.

23. Ultimate controlling party

M M Randall was the ultimate controlling party at the balance sheet date by virtue of his majority shareholding.

24. Share-based payment transactions

Enterprise Management Incentive
Scheme

Date of grant	27 August 2013
Number granted	108
Weighted average exercise price	£ 1,651
Contractual life	10 years

During the period ended 31 December 2013, the Company established an Enterprise Management Incentive (EMI) scheme which will vest at the earlier of the sale of the company, the sale of the company's business, a fundamental re-organisation or 10 years from the grant date.

The estimated fair value of each share option granted in the EMI scheme is £1,651 which has been calculated based on the average profit before tax of the Company, for the previous 3 years.

During the period to 30 June 2019, an expense of £nil (2017: £17,827) has been recognised in the profit and loss account. Additionally £25,750 has been credited to the profit and loss accounts as a director resigned during the year and no longer has an entitlement to the share based payment reserve. No options have been exercised at the end of the reporting period.

Notes to the Financial Statements - continued
for the period 1 January 2018 to 30 June 2019

25. Reconciliation of profit/(loss) before taxation to cash generated from operations

	Period 1/1/18 to 30/6/19 £	Year ended 31/12/17 £
Profit/(loss) before taxation	468,665	(233,716)
Depreciation charges	29,116	24,186
Share based payment expense	(25,750)	(7,924)
Effect of fair value valuations	3,596	(16,262)
Finance income	<u>(3,140)</u>	<u>(2,519)</u>
	472,487	(236,235)
Increase in stocks	(5,196)	(13,192)
Decrease/(increase) in trade and other debtors	969,943	(472,895)
(Decrease)/increase in trade and other creditors	<u>(2,191,986)</u>	<u>1,264,727</u>
Cash generated from operations	<u>(754,752)</u>	<u>542,405</u>

26. 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:

Period ended 30 June 2019

	30/6/19 £	1/1/18 £
Cash and cash equivalents	<u>753,893</u>	<u>1,483,940</u>
Year ended 31 December 2017		
	31/12/17 £	1/1/17 £
Cash and cash equivalents	<u>1,483,940</u>	<u>910,961</u>

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.