

JM MARKETING LIMITED
REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2016

THURSDAY



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COMPANIES HOUSE

Hilden Park Accountants Limited
Hilden Park House
79 Tonbridge Road
Hildenborough
Tonbridge
Kent
TN11 9BH

JM MARKETING LIMITED

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FOR THE YEAR ENDED 31ST DECEMBER 2016**

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JM MARKETING LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2016**

DIRECTORS:

Capt J C Berry
J T Lister
W A S Quekett
J Berry (Appointed 1 April 2017)

REGISTERED OFFICE:

The White House
Castle Road
Saltwood
Hythe
Kent
CT21 4QY

REGISTERED NUMBER:

05181849

AUDITORS:

Hilden Park Accountants Limited
Hilden Park House
79 Tonbridge Road
Hildenborough
Tonbridge
Kent
TN11 9BH

JM MARKETING LIMITED

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST DECEMBER 2016

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

DIRECTORS

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

Capt J C Berry
J T Lister
W A S Quekett

The following director was appointed on 1 April 2017
J C Berry

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies 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 group 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 AND DIVIDENDS

The profit for the year, after taxation, amounted to £99,778 (2015: £67,699). The directors recommend payment of ordinary dividends totalling £40,000 (2015: £20,000)

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 group's auditors are aware of that information.

AUDITORS

The auditors, Hilden Park Accountants Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

JM MARKETING LIMITED

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2016**

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



Capt J C Berry - Director

Date: 11 JUL 2017

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF JM MARKETING LIMITED

We have audited the financial statements of JM Marketing Limited for the year ended 31st December 2016 which comprise the Group Income Statement, the Group Statement of Financial Position, the Company Statement of Financial Position and the related notes. 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'.

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 two, 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 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 group's and of the parent company's affairs as at 31st December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities; 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
JM MARKETING 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; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



P Matthews (Senior Statutory Auditor)
for and on behalf of Hilden Park Accountants Limited
Chartered Accountants and Statutory Auditors
Hilden Park House
79 Tonbridge Road
Hildenborough
Tonbridge
Kent
TN11 9BH

11 JUL 2017

JM MARKETING LIMITED**CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2016**

| | Notes | 2016 £ | 2015 £ |
|--|----------|----------------------|----------------------|
| TURNOVER | | 831,400 | 628,340 |
| Administrative expenses | | <u>704,079</u> | <u>540,350</u> |
| | | 127,321 | 87,990 |
| Other operating income | | <u>774</u> | <u>2,113</u> |
| OPERATING PROFIT | 2 | 128,095 | 90,103 |
| Interest receivable and similar income | | <u>43</u> | <u>60</u> |
| | | 128,138 | 90,163 |
| Interest payable and similar charges | | <u>-</u> | <u>-</u> |
| PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION | | 128,138 | 90,163 |
| Tax on profit on ordinary activities | 3 | <u>28,298</u> | <u>21,962</u> |
| PROFIT ON ORDINARY ACTIVITIES AFTER TAXATION | | 99,840 | 68,201 |
| Non-controlling interest - equity | | <u>62</u> | <u>502</u> |
| RETAINED PROFIT FOR THE GROUP CARRIED FORWARD | | <u>99,778</u> | <u>67,699</u> |

The notes form part of these financial statements

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
31ST DECEMBER 2016

| | | 2016 | | 2015 | |
|---|-------|----------------|----------------|------------------|----------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Intangible assets | 6 | | 5,290 | | 5,290 |
| Tangible assets | 7 | | 1,749 | | 5,424 |
| Investments | 8 | | <u>8,500</u> | | <u>3,500</u> |
| | | | 15,539 | | 14,214 |
| CURRENT ASSETS | | | | | |
| Debtors | 9 | 453,529 | | 523,768 | |
| Cash at bank | | <u>674,784</u> | | <u>926,186</u> | |
| | | 1,128,313 | | 1,449,954 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 10 | <u>853,210</u> | | <u>1,231,166</u> | |
| NET CURRENT ASSETS | | | <u>275,103</u> | | <u>218,788</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 290,642 | | 233,002 |
| PROVISIONS FOR LIABILITIES | 12 | | - | | (2,200) |
| NET ASSETS | | | <u>290,642</u> | | <u>230,802</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 14 | | 5,000 | | 5,000 |
| Profit and loss account | 15 | | <u>280,971</u> | | <u>221,193</u> |
| Equity attributable to owners of the parent company | | | 285,971 | | 226,193 |
| Non-controlling Interests | 13 | | <u>4,671</u> | | <u>4,609</u> |
| | | | <u>290,642</u> | | <u>230,802</u> |

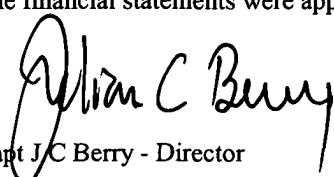
The financial statements were approved by the Board of Directors on 14/7/17 and were signed on its behalf by:


 Capt J C Berry - Director

COMPANY STATEMENT OF FINANCIAL POSITION
31ST DECEMBER 2016

| | | 2016 | | 2015 | |
|--|-------|----------------|----------------|------------------|----------------|
| | Notes | £ | £ | £ | £ |
| FIXED ASSETS | | | | | |
| Tangible assets | 7 | | 1,749 | | 5,424 |
| Investments | 8 | | <u>21,478</u> | | <u>11,578</u> |
| | | | 23,227 | | 17,002 |
| CURRENT ASSETS | | | | | |
| Debtors | 9 | 427,369 | | 521,498 | |
| Cash at bank | | <u>593,757</u> | | <u>811,135</u> | |
| | | 1,021,126 | | 1,332,633 | |
| CREDITORS | | | | | |
| Amounts falling due within one year | 10 | <u>833,691</u> | | <u>1,202,696</u> | |
| NET CURRENT ASSETS | | | <u>187,435</u> | | <u>129,937</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | 210,662 | | 146,939 |
| PROVISIONS FOR LIABILITIES | 12 | | - | | <u>2,200</u> |
| NET ASSETS | | | <u>210,662</u> | | <u>144,739</u> |
| CAPITAL AND RESERVES | | | | | |
| Called up share capital | 14 | | 5,000 | | 5,000 |
| Profit and loss account | 15 | | <u>205,662</u> | | <u>139,739</u> |
| SHAREHOLDERS' FUNDS | | | <u>210,662</u> | | <u>144,739</u> |

The financial statements were approved by the Board of Directors on 11/2/17 and were signed on its behalf by:


Capt J C Berry - Director

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

1. ACCOUNTING POLICIES

Company information

JM Marketing Limited (the company) is a limited company with registration number 05181849 domiciled and incorporated in England and Wales. The address of its registered office is The White House, Castle Road, Saltwood, Hythe, Kent, CT21 4QY. The principal activity of the company is to act as an agent in the broking of insurance.

Accounting convention

The financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of 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.

Basis of consolidation

The group financial statements consolidate the financial statements of the company and its material subsidiary undertakings made up to the 31 December 2016.

All material trading subsidiaries have been consolidated except for Application Administrators Limited and Secure Systems Limited who have not traded in the year.

Significant judgements and estimates

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experiences and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Turnover

Turnover represents net commissions receivable from brokerage of insurance products and is recognised as at the insurance policy start date or the due date of premium instalments, whichever is the later.

Tangible fixed assets

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

| | |
|-----------------------|---------------------|
| Fixtures and fittings | - 33% straight line |
| Office equipment | - 33% straight line |

Goodwill

Goodwill is the amount paid in connection with the acquisition of the remaining 49% of the Securemybooking.com Limited shares in 2014.

Deferred tax

The charge for taxation is based on the result for the year and takes into account deferred taxation. Provision is made for material deferred taxation, in respect of all timing difference that have originated but not reversed at the balance sheet date. Deferred tax assets are recognised only to the extent that the Directors consider that it is more likely than not, that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

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

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 the profit and loss account on a straight line basis over the period of the lease.

Insurance broking assets and liabilities

The company acts as an agent in the broking of insurance. In general the company is not liable as principal for premiums due to underwriters or for claims payable to clients. Notwithstanding these legal relationships, cash, debtors and creditors relating to insurance broking are shown as assets and liabilities of the company because they provide the insurance broker with access to future economic benefits and, such meet the definition of assets and liabilities set out in Financial Reporting Standard 5 "Reporting the substance of transactions". FRS 5 require that offset of assets and liabilities should be recognised in financial statements where, and only where, the offset would survive the insolvency of the other party. Accordingly, only such offsets have been recognised in calculating insurance broking debtors and creditors.

JM MARKETING LIMITED**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2016****2. OPERATING PROFIT**

The operating profit is stated after charging:

| | 2016 | 2015 |
|------------------------------|--------------|-------------|
| | £ | £ |
| Other operating leases | 71,220 | 64,075 |
| Depreciation - owned assets | 3,675 | 6,795 |
| Auditors' remuneration | 18,650 | 11,546 |
| Foreign exchange differences | <u>3,055</u> | <u>385</u> |

3. TAXATION**Analysis of the tax charge**

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

| | 2016 | 2015 |
|--------------------------------------|----------------|---------------|
| | £ | £ |
| Current tax: | | |
| UK corporation tax | 27,145 | 17,407 |
| Foreign tax | 3,353 | 4,555 |
| Deferred tax | <u>(2,200)</u> | <u>-</u> |
| Tax on profit on ordinary activities | <u>28,298</u> | <u>21,962</u> |

Factors affecting the tax charge

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

| | 2016 | 2015 |
|--|----------------|---------------|
| | £ | £ |
| Profit on ordinary activities before tax | <u>128,138</u> | <u>90,163</u> |
| Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20%) | 25,628 | 18,033 |
| Effects of: | | |
| Expenses not deductible for tax purposes | 8,971 | 7,298 |
| Foreign tax | 3,353 | 4,555 |
| Overseas profits not taxable in U.K. | (7,454) | (7,924) |
| Deferred tax movement | <u>(2,200)</u> | <u>-</u> |
| Current tax charge | <u>28,298</u> | <u>21,962</u> |

JM MARKETING LIMITED

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

4. EMPLOYEES AND DIRECTORS

| | 2016 £ | 2015 £ |
|-----------------------|----------------|----------------|
| Wages and salaries | 310,801 | 240,014 |
| Social security costs | 31,561 | 25,208 |
| Other pension costs | 21,168 | 11,362 |
| | <u>363,530</u> | <u>276,584</u> |

The average number of employees during the year was 6 (2015: 6)

5. PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the Profit and Loss Account of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £65,923 (2016: £33,137).

6. INTANGIBLE FIXED ASSETS

| Group | Goodwill £ |
|---|---------------|
| COST | |
| At 1st January 2016 and 31st December 2016 | <u>5,290</u> |
| NET BOOK VALUE | |
| At 31st December 2016 | <u>5,290</u> |
| At 31st December 2015 | <u>5,290</u> |

7. TANGIBLE FIXED ASSETS

| Group | Fixtures & fittings £ | Office equipment £ | Totals £ |
|---|-----------------------------|--------------------------|---------------|
| COST | | | |
| At 1st January 2016 and 31st December 2016 | <u>216</u> | <u>27,093</u> | <u>27,309</u> |
| DEPRECIATION | | | |
| At 1st January 2016 | 192 | 21,693 | 21,885 |
| Charge for year | <u>24</u> | <u>3,651</u> | <u>3,675</u> |
| At 31st December 2016 | <u>216</u> | <u>25,344</u> | <u>25,560</u> |
| NET BOOK VALUE | | | |
| At 31st December 2016 | <u>-</u> | <u>1,749</u> | <u>1,749</u> |
| At 31st December 2015 | <u>24</u> | <u>5,400</u> | <u>5,424</u> |

JM MARKETING LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2016**

7. TANGIBLE FIXED ASSETS - continued

| Company | Fixtures & fittings £ | Office equipment £ | Totals £ |
|------------------------|--|-----------------------------------|---------------------|
| COST | | | |
| At 1st January 2016 | | | |
| and 31st December 2016 | <u>216</u> | <u>22,768</u> | <u>22,984</u> |
| DEPRECIATION | | | |
| At 1st January 2016 | 192 | 17,368 | 17,560 |
| Charge for year | <u>24</u> | <u>3,651</u> | <u>3,675</u> |
| At 31st December 2016 | <u>216</u> | <u>21,019</u> | <u>21,235</u> |
| NET BOOK VALUE | | | |
| At 31st December 2016 | <u>-</u> | <u>1,749</u> | <u>1,749</u> |
| At 31st December 2015 | <u>24</u> | <u>5,400</u> | <u>5,424</u> |

8. FIXED ASSET INVESTMENTS

| Group | Shares in group undertakings £ |
|-----------------------|---|
| COST | |
| At 1st January 2016 | 3,500 |
| Additions | <u>5,000</u> |
| At 31st December 2016 | <u>8,500</u> |
| NET BOOK VALUE | |
| At 31st December 2016 | <u>8,500</u> |
| At 31st December 2015 | <u>3,500</u> |
| Company | Shares in group undertakings £ |
| COST | |
| At 1st January 2016 | 11,578 |
| Additions | <u>9,900</u> |
| At 31st December 2016 | <u>21,478</u> |
| NET BOOK VALUE | |
| At 31st December 2016 | <u>21,478</u> |
| At 31st December 2015 | <u>11,578</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2016

8. FIXED ASSET INVESTMENTS - continued

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

Securemybooking.com Limited

Nature of business: Intermediary for marketing & insurance

| | | | |
|--------------------------------|--------------|--------------|--------------|
| | % holding | | |
| Class of shares: | | | |
| Ordinary Shares | 100.00 | | |
| | | 2016 | 2015 |
| | | £ | £ |
| Aggregate capital and reserves | | (98) | 232 |
| Loss for the year | | <u>(330)</u> | <u>(255)</u> |

Impcom Limited

Nature of business: Intermediary for marketing & insurance

| | | | |
|--------------------------------|--------------|-------------|-------------|
| | % holding | | |
| Class of shares: | | | |
| Ordinary Shares | 55.00 | | |
| | | 2016 | 2015 |
| | | £ | £ |
| Aggregate capital and reserves | | 5,707 | 5,633 |
| Profit for the year | | <u>75</u> | <u>614</u> |

Interlinx Limited

Country of incorporation: Gibraltar

Nature of business: Intermediary for marketing & insurance

| | | | |
|--------------------------------|--------------|---------------|---------------|
| | % holding | | |
| Class of shares: | | | |
| Ordinary Shares | 100.00 | | |
| | | 2016 | 2015 |
| | | £ | £ |
| Aggregate capital and reserves | | 118,502 | 99,380 |
| Profit for the year | | <u>34,222</u> | <u>34,205</u> |

Priest Washington Limited

Country of incorporation: Gibraltar

Nature of business: Intermediary for marketing & insurance

| | | | |
|--------------------------------|--------------|-------------|--------------|
| | % holding | | |
| Class of shares: | | | |
| Ordinary Shares | 50.00 | | |
| | | 2016 | 2015 |
| | | £ | £ |
| Aggregate capital and reserves | | 2,813 | 2,146 |
| Profit/(Loss) for the year | | <u>667</u> | <u>(354)</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2016

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | Group | | £ Company £ | |
|------------------------------------|----------------|----------------|--------------------|----------------|
| | 2016 | 2015 | 2016 | 2015 |
| | £ | £ | £ | £ |
| Trade debtors | 399,459 | 497,338 | 380,448 | 498,947 |
| Amounts owed by group undertakings | 1,413 | 1,307 | 6,784 | 6,678 |
| Other debtors | 33,461 | 13,092 | 20,941 | 3,842 |
| Rent deposit | 12,600 | 7,720 | 12,600 | 7,720 |
| Prepayments | 6,596 | 4,311 | 6,596 | 4,311 |
| | <u>453,529</u> | <u>523,768</u> | <u>427,369</u> | <u>521,498</u> |

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | Group | | Company | |
|------------------------------------|----------------|------------------|----------------|------------------|
| | 2016 | 2015 | 2016 | 2015 |
| | £ | £ | £ | £ |
| Trade creditors | 785,649 | 1,190,827 | 771,445 | 1,167,132 |
| Amounts owed to group undertakings | 1,000 | 1,000 | 1,880 | 100 |
| Tax | 28,310 | 18,754 | 27,137 | 17,401 |
| Social security | 1,086 | 1,223 | (323) | 1,223 |
| Other creditors | 83 | 64 | 1,470 | 64 |
| Staff current accounts | 4,546 | 7,176 | 4,546 | 7,176 |
| Accrued expenses | 32,536 | 12,122 | 27,536 | 9,600 |
| | <u>853,210</u> | <u>1,231,166</u> | <u>833,691</u> | <u>1,202,696</u> |

11. OPERATING LEASE COMMITMENTS

At the 31 December 2016, the company had operating lease commitments as follows:

| | 2016 | 2015 |
|-------------------------|---------------|---------------|
| | £ | £ |
| Not later than one year | <u>16,200</u> | <u>15,440</u> |

JM MARKETING LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2016

12. PROVISIONS FOR LIABILITIES

| | Group | | Company | |
|-------------------------------|--------------|--------------|----------------|---------------------|
| | 2016 | 2015 | 2016 | 2015 |
| | £ | £ | £ | £ |
| Deferred tax | <u>-</u> | <u>2,200</u> | <u>-</u> | <u>2,200</u> |
| Group | | | | Deferred tax |
| | | | | £ |
| Balance at 1st January 2016 | | | | 2,200 |
| Released during the year | | | | (2,200) |
| Balance at 31st December 2016 | | | | <u>-</u> |
| Company | | | | Deferred tax |
| | | | | £ |
| Balance at 1st January 2016 | | | | 2,200 |
| Released during the year | | | | (2,200) |
| Balance at 31st December 2016 | | | | <u>-</u> |

13. NON-CONTROLLING INTERESTS

| | 2016 | 2015 |
|-----------------------|---------------------|---------------------|
| | £ | £ |
| Impcom Limited | | |
| Ordinary shares | 2,250 | 2,250 |
| Accumulated profits | <u>2,421</u> | <u>2,359</u> |
| | <u>4,671</u> | <u>4,609</u> |

14. CALLED UP SHARE CAPITAL

| Allotted, issued and fully paid: | | | 2016 | 2015 |
|----------------------------------|----------|----------------|---------------------|---------------------|
| Number: | Class: | Nominal value: | | |
| | | | £ | £ |
| 5,000 | Ordinary | £1 | <u>5,000</u> | <u>5,000</u> |

JM MARKETING LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2016****15. RESERVES**

| Group | Profit and loss account £ |
|-----------------------|--|
| At 1st January 2016 | 221,193 |
| Profit for the year | 99,778 |
| Dividends | <u>(40,000)</u> |
| At 31st December 2016 | <u>280,971</u> |
| Company | Profit and loss account £ |
| At 1st January 2016 | 139,739 |
| Profit for the year | <u>65,923</u> |
| At 31st December 2016 | <u>205,662</u> |

16. ULTIMATE CONTROLLING PARTY

Novo Castria Limited (incorporated in British Virgin Islands) is regarded by the directors as being the company's ultimate parent company.

No consolidated financial statements are prepared for this company.

17. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption provided in section 33.1A of Financial Reporting Standard 102 from the requirement to disclose transactions with wholly owned group members.

Other related party – Impcom Limited

During the year, the Company received £46,920 (2015: £39,718) in gross premiums from Impcom Limited. At 31 December 2016 £9,542 (2015: £12,949) was due from Impcom Limited.

JM MARKETING LIMITED**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2016****18. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS**

| Group | 2016 | 2015 |
|--|-----------------|-------------|
| | £ | £ |
| Profit for the financial year | 99,778 | 67,699 |
| Dividends | (40,000) | (20,000) |
| Net addition to shareholders' funds | 59,778 | 47,699 |
| Opening shareholders' funds | 226,193 | 178,494 |
| Closing shareholders' funds | 285,971 | 226,193 |

| Company | 2016 | 2015 |
|--|----------------|-------------|
| | £ | £ |
| Profit for the financial year | 65,923 | 33,137 |
| Net addition to shareholders' funds | 65,923 | 33,137 |
| Opening shareholders' funds | 144,739 | 111,602 |
| Closing shareholders' funds | 210,662 | 144,739 |

19. INSURANCE BALANCES

| Group | 2016 | 2015 |
|---------------------------|------------------|-------------|
| | £ | £ |
| Gross insurance debtors | 312,695 | 694,372 |
| Insurance cash at bank | 569,010 | 843,443 |
| Gross insurance creditors | (712,302) | (1,385,512) |
| | 169,403 | 152,303 |

| Company | 2016 | 2015 |
|---------------------------|------------------|-------------|
| | £ | £ |
| Gross insurance debtors | 290,791 | 498,946 |
| Insurance cash at bank | 525,814 | 760,577 |
| Gross insurance creditors | (690,098) | (1,164,784) |
| | 126,507 | 94,739 |

20. TRANSITION TO FRS102

There were no adjustments relating to the transition relating to the current or comparative period.