

Registration number: 02651021

**HOURGLASS SEAL LIMITED**  
**ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

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# **HOURLASS SEAL LIMITED**

## **CONTENTS**

Company Information	1
Strategic Report	2
Directors' Report	3
Statement of Directors' Responsibilities	4
Independent Auditor's Report	5 to 6
Profit and Loss Account	7
Balance Sheet	8
Statement of Changes in Equity	9
Notes to the Financial Statements	10 to 17

## **HOURLASS SEAL LIMITED**

### **COMPANY INFORMATION**

<b>Directors</b>	Mr J M Lightowers
	Mr J W Adams
	Mr N J Gibbons
	Mr G D Thomas
<b>Registered office</b>	Oldend Hall Oldends Lane Stonehouse GL10 3RQ
<b>Solicitors</b>	Harrison Clark Rickerbys Limited 5 Deansway Worcester WR1 2JG
<b>Auditors</b>	Hazlewoods LLP Windsor House Bayshill Road Cheltenham GL50 3AT

## **HOURLASS SEAL LIMITED**

### **STRATEGIC REPORT FOR THE YEAR ENDED 31 DECEMBER 2016**

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

#### **Fair review of the business**

The results for the year which are set out in the profit and loss account show turnover of £3,401,239 (2015 - £3,255,714) and an operating profit of £245,932 (2015 - £217,352). At 31 December 2016 the company had net assets of £173,377 (2015 - £1,463,803). The directors consider the performance for the year and the financial position at the year end to be satisfactory.

#### **Key performance indicators**

The directors are of the opinion that key performance indicators are important. They use a number of indicators to monitor and improve the development, performance and position of the business. Indicators are reviewed and altered to meet changes in the internal and external environments.

#### **Principal risks and uncertainties**

The management of the business and the execution of the company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the company are considered to relate to competition from both national and local window fabricators and the economic recession that has adversely affected all businesses connected to the construction industry.

#### **Financial instruments**

The company does not actively use financial instruments as part of its financial risk management. It is exposed to the usual credit risk and cash flow risk of selling on credit and manages this through credit control procedures.

#### **Going concern**

In accordance with the Financial Reporting Council's 'Going Concern and Liquidity Risk: Guidance for Directors of UK Companies 2009' the directors of all companies are now required to provide disclosures regarding the adoption of the going concern basis of accounting.

The company has sufficient financial resources available and continues to trade profitably generating cash. The directors have prepared forecasts for the next 12 months that indicate that these trends will continue. The directors therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and have continued to adopt the going concern basis in preparing the financial statements.

Approved by the Board on 26/6/17 and signed on its behalf by:



Mr J M Lightowlers  
Director

## **HOURGLASS SEAL LIMITED**

### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2016**

The directors present their report and the financial statements for the year ended 31 December 2016.

#### **Directors of the company**

The directors who held office during the year were as follows:

Mr J M Lightowlers

Mr J W Adams (resigned 15 February 2017)

Mr N J Gibbons (resigned 15 February 2017)

Mr G D Thomas (appointed 29 February 2016 and resigned 15 February 2017)

Mr D M Mason (resigned 29 February 2016)

Mr D D Beim (resigned 29 February 2016)

The following director was appointed after the year end:

L D Gillett (appointed 15 February 2017)

#### **Future developments**

The external environment is expected to remain competitive in the forthcoming year, however the directors remain confident that they will maintain positive results in the future.

#### **Disclosure of information to the auditors**

Each director has taken the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

#### **Reappointment of auditors**

Hazlewoods LLP have expressed their willingness to continue in office.

Approved by the Board on 26/6/17 and signed on its behalf by:



.....  
Mr J M Lightowlers  
Director

## **HOURLASS SEAL LIMITED**

### **STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Strategic Report, 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards has been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

## **HOURLASS SEAL LIMITED**

### **INDEPENDENT AUDITOR'S REPORT**

We have audited the financial statements of Hourglass Seal Limited for the year ended 31 December 2016, set out on pages 7 to 17. 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 Statement of Directors' Responsibilities (set out on page 4), 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 to the financial statements.

#### **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 Director's Report and Strategic Report 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 the 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 the audit:

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

## HOURGLASS SEAL LIMITED

### INDEPENDENT AUDITOR'S REPORT

#### Matters on which we are required to report by exception

In the light of our 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 and 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; or
- the directors were not entitled to prepare the financial statements and the Directors' Report in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.



Ryan Hancock (Senior Statutory Auditor)  
For and on behalf of Hazlewoods LLP, Statutory Auditor

Windsor House  
Bayshill Road  
Cheltenham  
GL50 3AT

Date: 26/6/17



# **HOURGLASS SEAL LIMITED**

## **PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	2016 £	2015 £
Turnover	3	3,401,239	3,255,714
Cost of sales		<u>(2,287,093)</u>	<u>(2,201,967)</u>
Gross profit		1,114,146	1,053,747
Administrative expenses		(930,614)	(898,795)
Other operating income	4	<u>62,400</u>	<u>62,400</u>
Operating profit	5	<u>245,932</u>	<u>217,352</u>
Profit before tax		245,932	217,352
Taxation	8	<u>(54,154)</u>	<u>(44,704)</u>
Profit for the financial year		<u><u>191,778</u></u>	<u><u>172,648</u></u>

The above results were derived from continuing operations.

The company has no other comprehensive income for the year.

The notes on pages 10 to 17 form an integral part of these financial statements.

# **HOURGLASS SEAL LIMITED**

**(REGISTRATION NUMBER: 02651021)**  
**BALANCE SHEET AS AT 31 DECEMBER 2016**

	Note	2016 £	2015 £
<b>Fixed assets</b>			
Tangible assets	9	22,106	105,898
<b>Current assets</b>			
Stocks	10	96,812	85,803
Debtors	11	620,617	895,182
Cash at bank and in hand		<u>155,865</u>	<u>736,685</u>
		873,294	1,717,670
Creditors: Amounts falling due within one year	12	<u>(722,023)</u>	<u>(359,765)</u>
Net current assets		<u>151,271</u>	<u>1,357,905</u>
Net assets		<u>173,377</u>	<u>1,463,803</u>
<b>Capital and reserves</b>			
Called up share capital	14	5,000	5,000
Profit and loss account		<u>168,377</u>	<u>1,458,803</u>
Total equity		<u>173,377</u>	<u>1,463,803</u>

These accounts have been prepared in accordance with the provisions applicable to companies' subject to the small companies' regime of the Companies Act 2006 and in accordance with FRS 102 Section 1A Small Entities.

Approved and authorised by the Board on 26/6/17 and signed on its behalf by:

  
 .....  
 Mr J M Lightowlers  
 Director

The notes on pages 10 to 17 form an integral part of these financial statements.

# **HOURLASS SEAL LIMITED**

## **STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016**

	Share capital £	Profit and loss account £	Total £
At 1 January 2016	5,000	1,458,803	1,463,803
Profit for the year	-	191,778	191,778
Dividends	-	(1,482,204)	(1,482,204)
At 31 December 2016	<u>5,000</u>	<u>168,377</u>	<u>173,377</u>

	Share capital £	Profit and loss account £	Total £
At 1 January 2015	5,000	1,286,155	1,291,155
Profit for the year	-	172,648	172,648
At 31 December 2015	<u>5,000</u>	<u>1,458,803</u>	<u>1,463,803</u>

The notes on pages 10 to 17 form an integral part of these financial statements.

## **HOURLASS SEAL LIMITED**

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

#### **1 General information**

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Oldend Hall  
Oldends Lane  
Stonehouse  
GL10 3RQ

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' effective January 2016 and has taken advantage of the small company exemptions available in Section 1A of FRS 102 to produce reduced disclosure accounts.

This is the first period that the company has applied FRS 102. There are no transitional adjustments as a result of adopting FRS 102. The date of transition is 1 December 2014.

##### **Basis of preparation**

These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pound Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

##### **Summary of disclosure exemptions**

Hourglass Seal Limited meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its financial statements. Exemptions have been taken in relation to financial instruments, presentation of a statement of cash flows, disclosing transactions with other members of the group and key management personnel compensation.

##### **Name of parent of group**

These financial statements are consolidated in the financial statements of Customade Group Limited.

The financial statements of Customade Group Limited may be obtained from the company's registered office.

## **HOURGLASS SEAL LIMITED**

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

#### **2 Accounting policies (continued)**

##### **Judgements**

These financial statements do not contain any significant judgements or estimation uncertainty.

##### **Revenue recognition**

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts and after eliminating sales within the company.

The Company recognises revenue when: The amount of revenue can be reliably measured; it is probable that future economic benefits will flow to the entity; and specific criteria have been met for each of the Company's activities.

##### **Tax**

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

##### **Tangible assets**

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

##### **Depreciation**

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	20% straight line
Fixtures, fittings and equipment	25% - 33% straight line
Motor vehicles	25% straight line

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## **HOURGLASS SEAL LIMITED**

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

#### **2 Accounting policies (continued)**

##### **Trade debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the debtors.

##### **Stocks**

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first-in, first-out method.

The cost of finished goods and work in progress comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the inventories to their present location and condition. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

##### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

##### **Share capital**

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

##### **Dividends**

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

##### **Defined contribution pension obligation**

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

##### **Financial instruments**

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

## HOURGLASS SEAL LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

#### 3 Revenue

The analysis of the company's revenue, which were all derived in the UK for the year from continuing operations is as follows:

	2016 £	2015 £
Sale of goods	<u>3,401,239</u>	<u>3,255,714</u>

#### 4 Other operating income

The analysis of the company's other operating income for the year is as follows:

	2016 £	2015 £
Rental income	<u>62,400</u>	<u>62,400</u>

#### 5 Operating profit

Arrived at after charging:

	2016 £	2015 £
Depreciation expense	85,952	95,468
Operating lease expense - property	124,745	120,975
Operating lease expense - other	<u>6,790</u>	<u>14,197</u>

#### 6 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	2016 £	2015 £
Wages and salaries	614,944	581,417
Social security costs	44,135	46,824
Pension costs, defined contribution scheme	<u>24,990</u>	<u>11,427</u>
	<u>684,069</u>	<u>639,668</u>

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2016 No.	2015 No.
Production and administration	<u>24</u>	<u>27</u>

# **HOURLASS SEAL LIMITED**

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

### **7 Auditors' remuneration**

	2016 £	2015 £
Audit of the financial statements	<u>4,500</u>	<u>4,440</u>

### **8 Taxation**

Tax charged/(credited) in the profit and loss account

	2016 £	2015 £
<b>Current taxation</b>		
UK corporation tax	63,504	53,489
<b>Deferred taxation</b>		
Arising from origination and reversal of timing differences	<u>(9,350)</u>	<u>(8,785)</u>
Tax expense in the income statement	<u>54,154</u>	<u>44,704</u>

The tax on profit before tax for the year is the same as the standard rate of corporation tax in the UK (2015 - the same as the standard rate of corporation tax in the UK) of 20% (2015 - 20.24%).

The differences are reconciled below:

	2016 £	2015 £
Profit before tax	<u>245,932</u>	<u>217,352</u>
Corporation tax at standard rate	49,186	43,992
Effect of expense not deductible in determining taxable profit (tax loss)	2,743	-
Increase (decrease) in UK and foreign current tax from unrecognised tax loss or credit	<u>2,225</u>	<u>712</u>
Total tax charge	<u>54,154</u>	<u>44,704</u>

#### **Deferred tax**

2016	Asset £
Difference between accumulated depreciation and amortisation and capital allowances	17,997
Short term timing differences	<u>138</u>
	<u>18,135</u>



# **HOURGLASS SEAL LIMITED**

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

### **8 Taxation (continued)**

	Asset £
<b>2015</b>	
Difference between accumulated depreciation and amortisation and capital allowances	8,639
Short term timing differences	146
	<u>8,785</u>

### **9 Tangible assets**

	Plant and machinery £	Motor vehicles £	Total £
<b>Cost</b>			
At 1 January 2016	730,295	11,935	742,230
Additions	<u>2,160</u>	<u>-</u>	<u>2,160</u>
At 31 December 2016	<u>732,455</u>	<u>11,935</u>	<u>744,390</u>
<b>Depreciation</b>			
At 1 January 2016	624,585	11,747	636,332
Charge for the year	<u>85,764</u>	<u>188</u>	<u>85,952</u>
At 31 December 2016	<u>710,349</u>	<u>11,935</u>	<u>722,284</u>
<b>Carrying amount</b>			
At 31 December 2016	<u>22,106</u>	<u>-</u>	<u>22,106</u>
At 31 December 2015	<u>105,710</u>	<u>188</u>	<u>105,898</u>

### **10 Stocks**

	2016 £	2015 £
Raw materials and manufactured goods	<u>96,812</u>	<u>85,803</u>

### **11 Debtors**

	Note	2016 £	2015 £
Trade debtors		508,720	440,886
Amounts owed by related parties		45,684	432,007
Prepayments		48,078	13,504
Deferred tax assets	8	<u>18,135</u>	<u>8,785</u>
Total current trade and other debtors		<u>620,617</u>	<u>895,182</u>

# **HOURGLASS SEAL LIMITED**

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

### **12 Creditors**

	Note	2016 £	2015 £
<b>Due within one year</b>			
Trade creditors		160,179	123,135
Amounts due to related parties		357,250	105,000
Social security and other taxes		80,393	41,738
Outstanding defined contribution pension costs		2,304	815
Accrued expenses		58,391	35,588
UK corporation tax	8	63,506	53,489
		<u>722,023</u>	<u>359,765</u>

### **13 Pension and other schemes**

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £24,990 (2015 - £11,427).

Contributions totalling £2,304 (2015 - £815) were payable to the scheme at the end of the year and are included in creditors.

### **14 Share capital**

#### **Allotted, called up and fully paid shares**

	2016		2015	
	No.	£	No.	£
Ordinary shares of £1 each	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>	<u>5,000</u>

### **15 Obligations under leases**

#### **Operating leases**

The total of future minimum lease payments is as follows:

	2016 £	2015 £
Not later than one year	110,656	132,849
Later than one year and not later than five years	331,968	338,021
Later than five years	<u>230,533</u>	<u>341,189</u>
	<u>673,157</u>	<u>812,059</u>

The amount of non-cancellable operating lease payments recognised as an expense during the year was £Nil (2015 - £Nil).

# **HOURLASS SEAL LIMITED**

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

### **16 Dividends**

	<b>2016</b>	<b>2015</b>
	<b>£</b>	<b>£</b>
Dividends paid	<u>1,482,204</u>	<u>-</u>

### **17 Non adjusting events after the financial period**

On 15 February 2017 the company's parent, Customade Group Limited, was acquired by Customade Group Midco Limited.

### **18 Transition to FRS 102**

There are no transitional adjustments as a result of adopting FRS 102 for the first time.