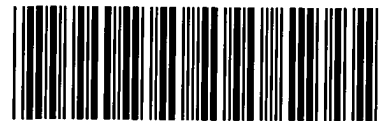


Group Strategic Report, Report of the Directors and  
Audited Consolidated Financial Statements for the Year Ended 31 December 2016  
for  
H.Jenkinson & Company,Limited

Haines Watts  
Statutory Auditor  
3rd Floor Pacific Chambers  
11-13 Victoria Street  
Liverpool  
Merseyside  
L2 5QQ

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for the Year Ended 31 December 2016

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H.Jenkinson & Company Limited

Company Information  
for the Year Ended 31 December 2016

**DIRECTORS:**

C W Mills  
M Baker  
J Mills  
B King

**SECRETARY:**

Mrs S A Baker

**REGISTERED OFFICE:**

Kitling Road  
Knowsley Business Park  
Prescot  
Merseyside  
L34 9JR

**REGISTERED NUMBER:**

00169844

**AUDITORS:**

Haines Watts  
Statutory Auditor  
3rd Floor Pacific Chambers  
11-13 Victoria Street  
Liverpool  
Merseyside  
L2 5QQ

Group Strategic Report  
for the Year Ended 31 December 2016

The directors present their strategic report of the company and the group for the year ended 31 December 2016.

**REVIEW OF BUSINESS**

The Companies main activities are in four principal areas, the supply of office furniture, stationery, printing and supply and servicing of photocopiers.

In 2016 we retained our total sales and profitability within our 2016 targets.

Furniture sales continued to be strong with a healthy pipeline of projects for 2017/2018. During 2016 we managed both to maintain all existing furniture contracts; and win some new notable contracts, including Darwen Council. Geographically furniture sales continue to expand our operating areas into the Midlands and London.

A specialist interiors division has been established within H. Jenkinson & Company Ltd to concentrate sales actively with the A&D community. This division goes to market under the brand name of Squarebox.

Both stationery and print sales remain fairly static and constant; in a declining market sector. We have expanded and reviewed our product offerings within these areas to provide new opportunities for sales in 2017/2018. These new areas of clothing/workwear are proving successful with our existing client base; and will provide sales growth in the future.

Overall the company remains profitable and has a good long term pipeline of orders.

The directors remain optimistic and confident about the future of the company and its relationships with its customers and strategic suppliers.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The directors have identified a number of areas of risk and uncertainty within the company; and have developed a long term strategic plan to minimise any potential risk to the company's future.

The main risks and uncertainties to the immediate future are the periodic retendering of our main contracts with our customers.

In 2017 several of our main contracts are due for renewal, these include MMAG and the Dudley print contract.

We have been aware of these renewals for several years so we have been actively working on our relationships within these accounts. We are optimistic that they will be renewed for a further 5 years.

Contracts being retendered are both an opportunity and a risk. The company has several large contracts opportunities in 2017 including the Royal Liverpool Hospital contract.

The directors believe that they are aware of the risks and uncertainties to the company and have planned for all eventualities; and remain confident of a strong profitable future.

**ON BEHALF OF THE BOARD:**



C W Mills - Director

27 June 2017

H.Jenkinson & Company,Limited

Report of the Directors  
for the Year Ended 31 December 2016

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

**DIVIDENDS**

No dividends will be distributed for the year ended 31 December 2016.

**FUTURE DEVELOPMENTS**

The majority of our main contracts have recently been extended. We will continue to develop new business opportunities through our business development team.

**DIRECTORS**

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

C W Mills  
M Baker  
J Mills  
B King

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**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 group'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.

H.Jenkinson & Company.Limited

Report of the Directors  
for the Year Ended 31 December 2016

**AUDITORS**

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

**ON BEHALF OF THE BOARD:**

A handwritten signature in black ink, appearing to read 'C W Mills', written in a cursive style.

C W Mills - Director

27 June 2017

**Report of the Independent Auditors to the Members of  
H.Jenkinson & Company,Limited**

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

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

**Respective responsibilities of directors and auditors**

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

**Scope of the audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent 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 Group Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on financial statements**

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 December 2016 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Opinion on other matter prescribed by the Companies Act 2006**

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

Report of the Independent Auditors to the Members of  
H.Jenkinson & Company 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Mr Francis Murphy (Senior Statutory Auditor)  
for and on behalf of Haines Watts  
Statutory Auditor  
3rd Floor Pacific Chambers  
11-13 Victoria Street  
Liverpool  
Merseyside  
L2 5QQ

27 June 2017



H.Jenkinson & Company Limited

Consolidated Statement of Comprehensive Income  
for the Year Ended 31 December 2016

	Notes	31.12.16 £	31.12.15 £
<b>TURNOVER</b>	3	<b>9,226,126</b>	12,498,762
Cost of sales		<u>6,222,243</u>	<u>8,757,945</u>
<b>GROSS PROFIT</b>		<b>3,003,883</b>	3,740,817
Administrative expenses		<u>2,936,797</u>	<u>3,485,881</u>
<b>OPERATING PROFIT</b>	5	<b>67,086</b>	254,936
Interest payable and similar expenses	6	<u>13,151</u>	<u>8,975</u>
<b>PROFIT BEFORE TAXATION</b>		<b>53,935</b>	245,961
Tax on profit	7	<u>2,566</u>	<u>57,717</u>
<b>PROFIT FOR THE FINANCIAL YEAR</b>		<b>51,369</b>	188,244
<b>OTHER COMPREHENSIVE INCOME</b>		<u>-</u>	<u>-</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>		<u><b>51,369</b></u>	<u>188,244</u>
Profit attributable to: Owners of the parent		<u><b>51,369</b></u>	<u>188,244</u>
Total comprehensive income attributable to: Owners of the parent		<u><b>51,369</b></u>	<u>188,244</u>

The notes form part of these financial statements

**Consolidated Balance Sheet**  
**31 December 2016**

	Notes	31.12.16 £	31.12.15 £
<b>FIXED ASSETS</b>			
Intangible assets	10	-	-
Tangible assets	11	1,708,496	1,618,160
Investments	12	-	-
		<u>1,708,496</u>	<u>1,618,160</u>
<b>CURRENT ASSETS</b>			
Stocks	13	331,798	308,185
Debtors	14	1,514,202	1,943,009
Investments	15	108,614	103,568
Cash at bank		847,348	982,535
		<u>2,801,962</u>	<u>3,337,297</u>
<b>CREDITORS</b>			
Amounts falling due within one year	16	1,628,200	2,143,743
<b>NET CURRENT ASSETS</b>		<u>1,173,762</u>	<u>1,193,554</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,882,258</u>	<u>2,811,714</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	17	(176,170)	(159,561)
<b>PROVISIONS FOR LIABILITIES</b>	21	(108,036)	(105,470)
<b>NET ASSETS</b>		<u>2,598,052</u>	<u>2,546,683</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	22	1,134	1,134
Revaluation reserve	23	481,452	491,637
Retained earnings	23	2,115,466	2,053,912
<b>SHAREHOLDERS' FUNDS</b>		<u>2,598,052</u>	<u>2,546,683</u>

The financial statements were approved by the Board of Directors on 27 June 2017 and were signed on its behalf by:



C W Mills - Director

Company Balance Sheet  
31 December 2016

	Notes	31.12.16 £	31.12.15 £
<b>FIXED ASSETS</b>			
Intangible assets	10	-	-
Tangible assets	11	1,582,280	1,519,895
Investments	12	17	17
		<u>1,582,297</u>	<u>1,519,912</u>
<b>CURRENT ASSETS</b>			
Stocks	13	331,798	308,185
Debtors	14	1,581,106	1,968,839
Investments	15	108,614	103,568
Cash at bank		337,904	522,115
		<u>2,359,422</u>	<u>2,902,707</u>
<b>CREDITORS</b>			
Amounts falling due within one year	16	1,632,825	2,148,245
<b>NET CURRENT ASSETS</b>		<u>726,597</u>	<u>754,462</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>2,308,894</u>	<u>2,274,374</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	17	(176,170)	(159,561)
<b>PROVISIONS FOR LIABILITIES</b>	21	(108,036)	(105,470)
<b>NET ASSETS</b>		<u>2,024,688</u>	<u>2,009,343</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	22	1,134	1,134
Revaluation reserve	23	481,452	491,637
Retained earnings	23	1,542,102	1,516,572
<b>SHAREHOLDERS' FUNDS</b>		<u>2,024,688</u>	<u>2,009,343</u>
Company's profit for the financial year		<u>15,345</u>	<u>125,189</u>

The financial statements were approved by the Board of Directors on 27 June 2017 and were signed on its behalf by:



C W Mills - Director

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

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Revaluation reserve £</b>	<b>Total equity £</b>
<b>Balance at 1 January 2015</b>	1,134	1,885,483	501,822	2,388,439
<b>Changes in equity</b>				
Dividends	-	(30,000)	-	(30,000)
Total comprehensive income	-	198,429	(10,185)	188,244
<b>Balance at 31 December 2015</b>	<u>1,134</u>	<u>2,053,912</u>	<u>491,637</u>	<u>2,546,683</u>
<b>Changes in equity</b>				
Total comprehensive income	-	61,554	(10,185)	51,369
<b>Balance at 31 December 2016</b>	<u><u>1,134</u></u>	<u><u>2,115,466</u></u>	<u><u>481,452</u></u>	<u><u>2,598,052</u></u>

H.Jenkinson & Company,Limited

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

	<b>Called up share capital £</b>	<b>Retained earnings £</b>	<b>Revaluation reserve £</b>	<b>Total equity £</b>
<b>Balance at 1 January 2015</b>	1,134	1,411,198	501,822	1,914,154
<b>Changes in equity</b>				
Dividends	-	(30,000)	-	(30,000)
Total comprehensive income	-	135,374	(10,185)	125,189
<b>Balance at 31 December 2015</b>	<u>1,134</u>	<u>1,516,572</u>	<u>491,637</u>	<u>2,009,343</u>
<b>Changes in equity</b>				
Total comprehensive income	-	25,530	(10,185)	15,345
<b>Balance at 31 December 2016</b>	<u><u>1,134</u></u>	<u><u>1,542,102</u></u>	<u><u>481,452</u></u>	<u><u>2,024,688</u></u>

The notes form part of these financial statements

H.Jenkinson & Company Limited

Consolidated Cash Flow Statement  
for the Year Ended 31 December 2016

	Notes	31.12.16 £	31.12.15 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	166,586	791,598
Interest paid		(1,472)	(2,257)
Interest element of hire purchase payments paid		(11,679)	(6,718)
Tax paid		(9,434)	(2,197)
Net cash from operating activities		<u>144,001</u>	<u>780,426</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(356,536)	(302,200)
Sale of tangible fixed assets		38,934	23,667
Movement in investment		(5,046)	-
Net cash from investing activities		<u>(322,648)</u>	<u>(278,533)</u>
<b>Cash flows from financing activities</b>			
Loan repayments in year		(45,030)	(46,505)
New HP in year		171,719	-
Capital repayments in year		(83,640)	79,149
Amount introduced by directors		-	23,173
Amount withdrawn by directors		(14,669)	-
Equity dividends paid		-	(30,000)
Net cash from financing activities		<u>28,380</u>	<u>25,817</u>
<b>(Decrease)/increase in cash and cash equivalents</b>		<u>(150,267)</u>	<u>527,710</u>
Cash and cash equivalents at beginning of year	2	982,535	454,825
Cash and cash equivalents at end of year	2	<u>832,268</u>	<u>982,535</u>

The notes form part of these financial statements

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

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

	<b>31.12.16</b>	<b>31.12.15</b>
	<b>£</b>	<b>£</b>
Profit before taxation	<b>53,935</b>	245,961
Depreciation charges	<b>221,861</b>	189,040
Loss on disposal of fixed assets	<b>5,404</b>	10,701
Finance costs	<b>13,151</b>	8,975
	<b>294,351</b>	454,677
(Increase)/decrease in stocks	<b>(23,613)</b>	167,777
Decrease in trade and other debtors	<b>428,807</b>	170,835
Decrease in trade and other creditors	<b>(532,959)</b>	(1,691)
<b>Cash generated from operations</b>	<b>166,586</b>	<b>791,598</b>

**2. CASH AND CASH EQUIVALENTS**

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

**Year ended 31 December 2016**

	<b>31.12.16</b>	<b>1.1.16</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	<b>847,348</b>	<b>982,535</b>
Bank overdrafts	<b>(15,080)</b>	-
	<b>832,268</b>	<b>982,535</b>

**Year ended 31 December 2015**

	<b>31.12.15</b>	<b>1.1.15</b>
	<b>£</b>	<b>£</b>
Cash and cash equivalents	<b>982,535</b>	<b>454,825</b>

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

**1. GENERAL INFORMATION**

The company is private company limited by shares (Co No 00169844) and is incorporated in England and Wales. The address of the registered office is Kitling Road, Knowsley Business Park, Prescot, L34 9JR.

**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.

**Basis of consolidation**

The Consolidated profit and loss account and balance sheet include the financial statements of the company and its subsidiary undertakings made up to the 31 December 2016. Intra-group sales and profits are eliminated fully on consolidation.

**Significant judgements and estimates**

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future event that are believed to be reasonable under the circumstances.

There are not considered to be any critical judgements in applying the company's accounting policies.

**Turnover**

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

**Goodwill**

Goodwill, being the amount paid in connection with the acquisition of a business in 1997, is being amortised evenly over its estimated useful life of twenty years, subject to impairment review.

**Intangible assets**

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

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- 2% on cost
Fixtures and fittings	- 33% on cost and 20% on cost
Motor vehicles	- 33% on cost

**Stocks**

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

**Hire purchase and leasing commitments**

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

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



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

2. **ACCOUNTING POLICIES - continued**

**Pension costs and other post-retirement benefits**

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

3. **TURNOVER**

The turnover and profit before taxation are attributable to the one principal activity of the group.

4. **EMPLOYEES AND DIRECTORS**

	31.12.16	31.12.15
	£	£
Wages and salaries	<u>2,015,346</u>	<u>2,553,405</u>

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

	31.12.16	31.12.15
Employees	<u>76</u>	<u>81</u>

The average number of employees by undertakings that are proportionately consolidated during the year was 76.

	31.12.16	31.12.15
	£	£
Directors' remuneration	<u>375,988</u>	<u>425,249</u>

Information regarding the highest paid director is as follows:

	31.12.16	31.12.15
	£	£
Emoluments etc	<u>117,214</u>	<u>130,891</u>

Payments in the year totalling £56,668 (2015 - £56,668) were made towards directors pensions.

5. **OPERATING PROFIT**

The operating profit is stated after charging:

	31.12.16	31.12.15
	£	£
Hire of plant and machinery	14,566	20,662
Depreciation - owned assets	151,149	151,979
Depreciation - assets on hire purchase contracts	70,713	37,062
Loss on disposal of fixed assets	5,404	10,701
Auditors' remuneration	<u>17,120</u>	<u>29,505</u>

6. **INTEREST PAYABLE AND SIMILAR EXPENSES**

	31.12.16	31.12.15
	£	£
Bank loan interest	1,472	2,257
Hire purchase	<u>11,679</u>	<u>6,718</u>
	<u>13,151</u>	<u>8,975</u>

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

**7. TAXATION**

**Analysis of the tax charge**

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

	<b>31.12.16</b>	31.12.15
	<b>£</b>	<b>£</b>
Current tax:		
UK corporation tax	-	9,434
Deferred tax	<b>2,566</b>	<b>48,283</b>
Tax on profit	<b><u>2,566</u></b>	<b><u>57,717</u></b>

**Reconciliation of total tax charge included in profit and loss**

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

	<b>31.12.16</b>	31.12.15
	<b>£</b>	<b>£</b>
Profit before tax	<b><u>53,935</u></b>	<b><u>245,961</u></b>
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20%)	<b>10,787</b>	49,192
Effects of:		
Expenses not deductible for tax purposes	<b>2,578</b>	2,513
Capital allowances in excess of depreciation	<b>(22,879)</b>	(30,327)
Utilisation of tax losses	-	(11,944)
Depreciation in excess of capital allowances	<b>7,964</b>	-
Deferred tax accelerated capital allowances	<b>2,567</b>	48,283
Movement in investment	<b>(1,009)</b>	-
Tax losses not utilised	<b><u>2,558</u></b>	<u>-</u>
Total tax charge	<b><u>2,566</u></b>	<b><u>57,717</u></b>

**8. PROFIT OF PARENT COMPANY**

As permitted by Section 408 of the Companies Act 2006, the Statement of Comprehensive Income of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £15,345 (2015 - 125,189).

**9. DIVIDENDS**

	<b>31.12.16</b>	31.12.15
	<b>£</b>	<b>£</b>
Ordinary shares of £1 each		
Final	<b><u>-</u></b>	<b><u>30,000</u></b>

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

10. **INTANGIBLE FIXED ASSETS**

<b>Group</b>	<b>Goodwill £</b>
<b>COST</b>	
At 1 January 2016	
and 31 December 2016	<u>362,809</u>
<b>AMORTISATION</b>	
At 1 January 2016	
and 31 December 2016	<u>362,809</u>
<b>NET BOOK VALUE</b>	
At 31 December 2016	<u>-</u>
At 31 December 2015	<u>-</u>

An impairment review was carried out in 2014 and it is considered that the goodwill no longer holds any value.

11. **TANGIBLE FIXED ASSETS**

<b>Group</b>	<b>Freehold property £</b>	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Totals £</b>
<b>COST OR VALUATION</b>				
At 1 January 2016	1,200,000	1,017,219	386,317	2,603,536
Additions	-	138,280	218,256	356,536
Disposals	-	(109,782)	(179,173)	(288,955)
At 31 December 2016	<u>1,200,000</u>	<u>1,045,717</u>	<u>425,400</u>	<u>2,671,117</u>
<b>DEPRECIATION</b>				
At 1 January 2016	48,000	707,409	229,967	985,376
Charge for year	24,000	134,740	63,122	221,862
Eliminated on disposal	-	(109,782)	(134,835)	(244,617)
At 31 December 2016	<u>72,000</u>	<u>732,367</u>	<u>158,254</u>	<u>962,621</u>
<b>NET BOOK VALUE</b>				
At 31 December 2016	<u>1,128,000</u>	<u>313,350</u>	<u>267,146</u>	<u>1,708,496</u>
At 31 December 2015	<u>1,152,000</u>	<u>309,810</u>	<u>156,350</u>	<u>1,618,160</u>

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

11. **TANGIBLE FIXED ASSETS - continued**

**Group**

Cost or valuation at 31 December 2016 is represented by:

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2013	285,934	-	-	285,934
Cost	914,066	1,045,717	425,400	2,385,183
	<u>1,200,000</u>	<u>1,045,717</u>	<u>425,400</u>	<u>2,671,117</u>

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST OR VALUATION</b>			
At 1 January 2016	105,000	279,963	384,963
Additions	-	218,256	218,256
Disposals	-	(118,698)	(118,698)
At 31 December 2016	<u>105,000</u>	<u>379,521</u>	<u>484,521</u>
<b>DEPRECIATION</b>			
At 1 January 2016	2,625	139,515	142,140
Charge for year	10,238	60,475	70,713
Eliminated on disposal	-	(78,910)	(78,910)
At 31 December 2016	<u>12,863</u>	<u>121,080</u>	<u>133,943</u>
<b>NET BOOK VALUE</b>			
At 31 December 2016	<u>92,137</u>	<u>258,441</u>	<u>350,578</u>
At 31 December 2015	<u>102,375</u>	<u>140,448</u>	<u>242,823</u>

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

11. TANGIBLE FIXED ASSETS - continued

Company

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST OR VALUATION</b>				
At 1 January 2016	1,200,000	726,851	393,524	2,320,375
Additions	-	6,060	218,256	224,316
Disposals	-	-	(179,173)	(179,173)
At 31 December 2016	1,200,000	732,911	432,607	2,365,518
<b>DEPRECIATION</b>				
At 1 January 2016	48,000	515,306	237,174	800,480
Charge for year	24,000	30,471	63,122	117,593
Eliminated on disposal	-	-	(134,835)	(134,835)
At 31 December 2016	72,000	545,777	165,461	783,238
<b>NET BOOK VALUE</b>				
At 31 December 2016	1,128,000	187,134	267,146	1,582,280
At 31 December 2015	1,152,000	211,545	156,350	1,519,895

Cost or valuation at 31 December 2016 is represented by:

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
Valuation in 2013	285,934	-	-	285,934
Cost	914,066	732,911	432,607	2,079,584
	1,200,000	732,911	432,607	2,365,518

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

11. **TANGIBLE FIXED ASSETS - continued**

**Company**

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	<b>Fixtures and fittings £</b>	<b>Motor vehicles £</b>	<b>Totals £</b>
<b>COST OR VALUATION</b>			
At 1 January 2016	105,000	279,963	384,963
Additions	-	218,256	218,256
Disposals	-	(118,698)	(118,698)
At 31 December 2016	105,000	379,521	484,521
<b>DEPRECIATION</b>			
At 1 January 2016	2,625	139,515	142,140
Charge for year	10,238	60,475	70,713
Eliminated on disposal	-	(78,910)	(78,910)
At 31 December 2016	12,863	121,080	133,943
<b>NET BOOK VALUE</b>			
At 31 December 2016	92,137	258,441	350,578
At 31 December 2015	102,375	140,448	242,823

12. **FIXED ASSET INVESTMENTS**

**Company**

	<b>Shares in group undertakings £</b>
<b>COST</b>	
At 1 January 2016 and 31 December 2016	17
<b>NET BOOK VALUE</b>	
At 31 December 2016	17
At 31 December 2015	17

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

**12. 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:

**Subsidiaries**

**Concept Rental Services Limited**

Registered office: Kitling Road, Knowsley Business Park, Prescot, Liverpool, L34 9JR

Nature of business: Rental

	% holding	31.12.16	31.12.15
Class of shares:			
Ordinary	100.00	£	£
Aggregate capital and reserves		572,220	536,196
Profit for the year		36,024	63,055

**Office Highlights Limited**

Registered office: Haines Watts Liverpool Limited, Pacific Chambers, 11-13 Victoria Street, Liverpool, L2 5QQ

Nature of business: Dormant

	% holding
Class of shares:	
Ordinary	100.00

**Unique Office Supplies Limited**

Registered office: Haines Watts Liverpool Limited, Pacific Chambers, 11-13 Victoria Street, Liverpool, L2 5QQ

Nature of business: Dormant

	% holding
Class of shares:	
Ordinary	100.00

**SR Berry (Office Supplies) Limited**

Registered office: Haines Watts Liverpool Limited, Pacific Chambers, 11-13 Victoria Street, Liverpool, L2 5QQ

Nature of business: Dormant

	% holding
Class of shares:	
Ordinary	100.00

**Schools Direct (North West) Limited**

Registered office: Haines Watts Liverpool Limited, Pacific Chambers, 11-13 Victoria Street, Liverpool, L2 5QQ

Nature of business: Dormant

	% holding
Class of shares:	
Ordinary	100.00

**13. STOCKS**

	Group		Company	
	31.12.16	31.12.15	31.12.16	31.12.15
	£	£	£	£
Finished goods	331,798	308,185	331,798	308,185

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

14. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	<b>31.12.16</b>	<b>31.12.15</b>	<b>31.12.16</b>	<b>31.12.15</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Trade debtors	1,482,797	1,918,979	1,458,518	1,910,560
Amounts owed by group undertakings	-	-	91,183	34,249
Other debtors	3,673	19,673	3,673	19,673
Social security	23,375	-	23,375	-
Prepayments and accrued income	4,357	4,357	4,357	4,357
	<u>1,514,202</u>	<u>1,943,009</u>	<u>1,581,106</u>	<u>1,968,839</u>

15. **CURRENT ASSET INVESTMENTS**

	<b>Group</b>		<b>Company</b>	
	<b>31.12.16</b>	<b>31.12.15</b>	<b>31.12.16</b>	<b>31.12.15</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Unlisted investments	<u>108,614</u>	<u>103,568</u>	<u>108,614</u>	<u>103,568</u>

16. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	<b>31.12.16</b>	<b>31.12.15</b>	<b>31.12.16</b>	<b>31.12.15</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans and overdrafts (see note 18)	60,113	44,248	63,596	47,608
Hire purchase contracts (see note 19)	86,878	61,224	86,878	61,224
Trade creditors	538,366	688,771	538,366	688,771
Amounts owed to group undertakings	-	-	1,142	1,142
Tax	-	9,434	-	9,434
Social security and other taxes	-	25,358	-	25,358
VAT	102,512	192,208	102,512	192,208
Other creditors	49,821	59,571	49,821	59,571
Directors' current accounts	92,513	107,182	92,513	107,182
Accrued expenses	697,997	955,747	697,997	955,747
	<u>1,628,200</u>	<u>2,143,743</u>	<u>1,632,825</u>	<u>2,148,245</u>

17. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	<b>Group</b>		<b>Company</b>	
	<b>31.12.16</b>	<b>31.12.15</b>	<b>31.12.16</b>	<b>31.12.15</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Bank loans (see note 18)	3,110	48,927	3,110	48,927
Hire purchase contracts (see note 19)	173,060	110,634	173,060	110,634
	<u>176,170</u>	<u>159,561</u>	<u>176,170</u>	<u>159,561</u>



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

**18. LOANS**

An analysis of the maturity of loans is given below:

	<b>Group</b>		<b>Company</b>	
	<b>31.12.16</b>	<b>31.12.15</b>	<b>31.12.16</b>	<b>31.12.15</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Amounts falling due within one year or on demand:				
Bank overdrafts	15,080	-	18,563	3,360
Bank loans	45,033	44,248	45,033	44,248
	<u>60,113</u>	<u>44,248</u>	<u>63,596</u>	<u>47,608</u>
Amounts falling due between two and five years:				
Bank loans - 2-5 years	3,110	48,927	3,110	48,927
	<u>3,110</u>	<u>48,927</u>	<u>3,110</u>	<u>48,927</u>

**19. LEASING AGREEMENTS**

Minimum lease payments fall due as follows:

**Group**

	<b>Hire purchase contracts</b>	
	<b>31.12.16</b>	<b>31.12.15</b>
	<b>£</b>	<b>£</b>
Net obligations repayable:		
Within one year	86,878	61,224
Between one and five years	173,060	110,634
	<u>259,938</u>	<u>171,858</u>

**Company**

	<b>Hire purchase contracts</b>	
	<b>31.12.16</b>	<b>31.12.15</b>
	<b>£</b>	<b>£</b>
Net obligations repayable:		
Within one year	86,878	61,224
Between one and five years	173,060	110,634
	<u>259,938</u>	<u>171,858</u>

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

20. **SECURED DEBTS**

The following secured debts are included within creditors:

	<b>Company</b>	
	<b>31.12.16</b>	<b>31.12.15</b>
	<b>£</b>	<b>£</b>
Bank loans	<b>48,143</b>	<b>93,175</b>

The bank borrowings are secured by a debenture including fixed charge over all present freehold and leasehold property; First Fixed Charge over book and other debts, chattel's, goodwill and uncalled capital, both present and future; and first floating charge over all assets and undertakings both present and future dated 13 November 2000.

Fixed charge over book debts and a floating charge over all other assets dated 14 October 1983.

First legal charge dated 08 December 2000 over Freehold Property known as Land at Kitling Road Knowsley, Merseyside.

21. **PROVISIONS FOR LIABILITIES**

	<b>Group</b>		<b>Company</b>	
	<b>31.12.16</b>	<b>31.12.15</b>	<b>31.12.16</b>	<b>31.12.15</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Deferred tax	<b>108,036</b>	<b>105,470</b>	<b>108,036</b>	<b>105,470</b>

**Group**

	<b>Deferred tax</b>
	<b>£</b>
Balance at 1 January 2016	<b>105,470</b>
Credit to Statement of Comprehensive Income during year	<b>2,566</b>
Balance at 31 December 2016	<b>108,036</b>

**Company**

	<b>Deferred tax</b>
	<b>£</b>
Balance at 1 January 2016	<b>105,470</b>
Credit to Statement of Comprehensive Income during year	<b>2,566</b>
Balance at 31 December 2016	<b>108,036</b>

22. **CALLED UP SHARE CAPITAL**

Allotted and issued:

Number:	Class:	Nominal value:	<b>31.12.16</b>	<b>31.12.15</b>
			<b>£</b>	<b>£</b>
1,134	Ordinary	£1	<b>1,134</b>	<b>1,134</b>

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

23. **RESERVES**

**Group**

	<b>Retained earnings £</b>	<b>Revaluation reserve £</b>	<b>Totals £</b>
At 1 January 2016	2,053,912	491,637	2,545,549
Profit for the year	51,369		51,369
Revaluation depreciation	10,185	(10,185)	-
At 31 December 2016	<u>2,115,466</u>	<u>481,452</u>	<u>2,596,918</u>

**Company**

	<b>Retained earnings £</b>	<b>Revaluation reserve £</b>	<b>Totals £</b>
At 1 January 2016	1,516,572	491,637	2,008,209
Profit for the year	15,345		15,345
Revaluation depreciation	10,185	(10,185)	-
At 31 December 2016	<u>1,542,102</u>	<u>481,452</u>	<u>2,023,554</u>

24. **ULTIMATE CONTROLLING PARTY**

For the whole year the company was under the control of Mr CW Mills, a major shareholder and Chairman of the company.