

Tricon Foodservice Consultants Limited

Registered number: 01532611

Amended Directors' report and financial statements

For the period ended 31 March 2017

Amended financial statements:

- These financial statements replace the original filed financial statements
- These are now the statutory financial statements
- The financial statements are prepared as per the date of original financial statements

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TRICON FOODSERVICE CONSULTANTS LIMITED

COMPANY INFORMATION

Directors

Mr M Coldicott
Mrs S Baker
Mr J C Downman

Company Secretary

Mrs S Baker

Registered number

01532611

Registered office

St James House
27-45 Eastern Road
Romford
RM1 3NH

Accountants

Mazars LLP
Chartered Accountants & Statutory Auditor
Tower Bridge House
St Katharine's Way
London
E1W 1DD

TRICON FOODSERVICE CONSULTANTS LIMITED

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TRICON FOODSERVICE CONSULTANTS LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2017

The directors present their report and the unaudited financial statements for the period ended 31 March 2017.

Principal activities

The principal activity of the company was that of management and design consultancy to the foodservice and hospitality industry.

The directors of the company are happy with the period's performance which can be summarised as follows:

The 2016 - 2017 financial year delivered a satisfactory set of results. Turnover increased and profitability levels were maintained across UK and Dubai operations. The Company continues to develop its markets in the GCC region and is starting to drive into Central Europe, whilst maintaining a solid position in its well established UK market. Overall turnover is increasing year on year with GP remaining strong. The overall pre tax NP continues the trend of growth with the business internationally.

The company's financial year has now been changed to run concurrent with the tax year so this set of results represent a 15 month trading period.

Commercial risk management remains a keen focus for all international work where the Company has robust systems to manage and limit negative exposure which has translated into a healthy cash position. This has allowed investment in infrastructure to be made back into business with no need for borrowings.

A number of key appointments have strengthened resources both in UK and Dubai and the Company has made significant investment in further additional resources and training to underpin the commitment to invest in its people.

A key milestone and investment this year was the relocation of the Dubai office into new purpose designed offices to allow its continued growth and development and to bring synergies with the UK office work environment.

Despite potential impact from Brexit the Company has continued to see strong growth in all sectors and geographic boundaries, and remain competitive and profitable.

Results and dividends

The profit for the period, after taxation, amounted to £437,983 (2015: £372,989). The total comprehensive income for the period, amounted to £513,560 (2015: £373,560)

During the period, a dividend of £101,548 (2015: £84,141 & £500,000) was paid.

Directors

The directors who served during the year was:

Mr M Coldicott
Mrs S Baker
Mr J C Downman

TRICON FOODSERVICE CONSULTANTS LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 31 MARCH 2017

Directors' responsibilities statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with 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'. Under company law the directors must not approve the financial statements unless they are satisfied that it gives 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 for the company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

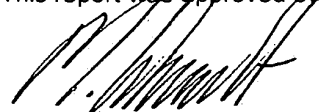
Post balance sheet events

There have been no significant events affecting the company since the period end.

During the period the company made charitable donations totalling of £250 (2015:£443).

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



Mr M Coldicott
Director

Date: 21 September 2017

TRICON FOODSERVICE CONSULTANTS LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE DIRECTOR'S ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF TRICON FOODSERVICE CONSULTANTS LIMITED FOR THE PERIOD ENDED 31 MARCH 2017

In accordance with our engagement letter and in order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of the company for the period ended 31 March 2017 which comprise the statement of comprehensive income, the statement of financial position and the related notes from the company accounting records and from information and explanations you have given to us.

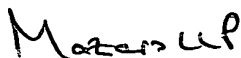
As a practising member of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at icaew.com/membershandbook.

Respective responsibilities of director and accountants

You have acknowledged on the balance sheet for the period ended 31 March 2017 your duty to ensure that the company has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and loss. You consider that the company is exempt from the statutory audit requirement for the period.

This report is made to the directors of Tricon Foodservice Consultants Limited in accordance with the terms of our engagement letter. Our work has been undertaken solely to prepare for your approval the financial statements of the company and state those matters that we have agreed to state to the director in this report in accordance with AAF 2/10 as detailed at icaew.com/compilation. To the fullest extent permitted by law, we do not accept nor assume responsibility to anyone other than the company and its director for our work or for this report.

We have not been instructed to carry out an audit or review of the financial statements of Tricon Foodservice Consultants Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.



Mazars LLP

Chartered Accountants

Tower Bridge House
St Katharine's Way
London
E1W 1DD

Date: 21 September 2017

TRICON FOODSERVICE CONSULTANTS LIMITED

STATEMENT OF COMPREHENSIVE INCOME FOR THE PERIOD ENDED 31 MARCH 2017

	Note	Period ended 31 March 2017 £	Year ended 31 December 2015 £
Turnover	4	4,994,144	3,756,722
Cost of sales		(2,595,599)	(2,028,715)
Gross profit		<u>2,398,545</u>	<u>1,728,007</u>
Administrative expenses		(1,885,777)	(1,246,820)
Operating profit	5	<u>512,768</u>	<u>481,187</u>
Interest payable and similar charges	7	(12,562)	(3,948)
Profit before taxation		<u>500,206</u>	<u>477,239</u>
Tax on profit	8	(62,223)	(104,250)
Profit for the period/year		<u><u>437,983</u></u>	<u><u>372,989</u></u>
Currency translation differences		75,577	571
Other comprehensive income for the period/year		<u><u>513,560</u></u>	<u><u>373,560</u></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2017 or 2015 other than those included in the statement of comprehensive income.

The notes on pages 7 to 15 form part of these financial statements.

TRICON FOODSERVICE CONSULTANTS LIMITED

Registered number: 01532611

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2017

	Note	31 March 2017 £	31 December 2015 £
Fixed assets			
Tangible assets	10	250,404	230,573
		<u>250,404</u>	<u>230,573</u>
Current assets:			
Debtors: amounts falling due within one year	11	1,135,579	1,047,436
Cash at bank and in hand		552,063	329,905
		<u>1,687,642</u>	<u>1,377,341</u>
Creditors: amounts falling due within one year	12	(1,008,304)	(951,356)
Net current assets		<u>679,338</u>	<u>425,985</u>
Total assets less current liabilities		<u>929,742</u>	<u>656,558</u>
Creditors: amounts falling due after more than one year	13	(62,298)	(203,749)
Provision for liabilities and charges	14	(26,584)	(23,961)
Net assets		<u><u>840,860</u></u>	<u><u>428,848</u></u>
Capital and reserves			
Called up share capital	15	50,000	50,000
Share premium account	16	340	340
Profit and loss account	16	790,520	378,508
Equity attributable to owners of the parent company		<u><u>840,860</u></u>	<u><u>428,848</u></u>

The company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

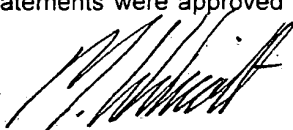
The member have not required the company to obtain an audit for the period in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the companies Act 2006 in respect to accounting records and the preparation of the financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Mr M Coldicott
Director



Date: 21 September 2017

The notes on pages 7 to 15 form part of these financial statements.

TRICON FOODSERVICE CONSULTANTS LIMITED

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

	Share capital	Share premium	Retained earnings	Total equity
	£	£	£	£
At 1 January 2015	50,000	340	589,089	639,429
Profit for the year	-	-	372,989	372,989
Other comprehensive income for the year	-	-	571	571
Total comprehensive income for the year	-	-	373,560	373,560
Dividend	-	-	(84,141)	(84,141)
Dividend	-	-	(500,000)	(500,000)
At 31 December 2015	50,000	340	378,508	428,848
At 1 January 2016	50,000	340	378,508	428,848
Profit for the period	-	-	437,983	437,983
Other comprehensive income for the period	-	-	75,577	75,577
Total comprehensive income for the period	-	-	513,560	513,560
Dividends	-	-	(101,548)	(101,548)
At 31 March 2017	50,000	340	790,520	840,860

The notes on pages 7 to 15 form part of these financial statements.

TRICON FOODSERVICE CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2017

1. General Information

The company is a private limited company, which is incorporated and registered in England and Wales (no. 01532611). The address of the registered office is St James House, 27-43 Eastern Road, Romford, RM1 3NH.

2. Accounting policies

2.1 Basis of preparation of financial statements

These financial statements have been prepared in accordance with the Companies Act 2006 and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland. These financial statements have been prepared under the historical cost convention except for derivative financial instruments which are stated at fair value. There were no material departures from that standard.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies.

These are the first financial statements that comply with FRS 102 Section 1A small entities. The date of the transition is 1 January 2015. Refer to note 22 for explanation of the transition.

In preparing these financial statements, the Company has taken advantage of the following exemptions:

2.2 Going concern

The company is expected to continue to generate positive cash flows on its own account for the foreseeable future. The directors have no reason to believe that a material uncertainty exists that may cast significant doubt about the ability of the company to continue as a going concern. On the basis of their assessment of the company's financial position the directors have a reasonable expectation that the company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2.3 Turnover

Turnover represents amounts invoiced during the year net of VAT.

Turnover on contracts is recognised in line with the contract terms with revenue recognised for each discrete stage of a contract in line with costs incurred to reach the stage of completion.

TRICON FOODSERVICE CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The company adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the company. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation is provided on the following basis:

Computer equipment	- 33% straight line or 20% reducing balance
Fixtures, fittings & equipment	- 10% or 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated statement of comprehensive income.

2.5 Leasing and hire purchase agreements

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible assets and depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the income statement on a straight line basis.

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

2.6 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the income statement.

TRICON FOODSERVICE CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.7 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income.

2.8 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.9 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for the benefit of its employees. Contributions payable are charged to the income statement in the year they are payable.

TRICON FOODSERVICE CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2017

2. Accounting policies (continued)

2.10 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the consolidated statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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 and the company operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

The directors are satisfied that there are no critical judgements in applying the accounting policies applied, or any key sources of estimation uncertainty in preparing these financial statements.

4. Analysis of turnover

The whole of the company's turnover is attributable to the principal activity of the company.

In the opinion of the directors it would be seriously prejudicial to the interests of the company to disclose the geographical breakdown of turnover.

5. Operating profit

The operating profit is stated after charging:

	Period ended 31 March 2017 £	Year ended 31 December 2015 £
Depreciation of tangible fixed assets	85,484	51,471
Auditors remuneration	-	7,200
Exchange differences	19,123	571
Defined contribution pension cost	<u>141,468</u>	<u>106,229</u>

TRICON FOODSERVICE CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2017

6. Employees

The average monthly number of employees, including the director, during the year was 40 (2015:36).

7. Interest payable and similar charges

	Period ended 31 March 2017 £	Year ended 31 December 2015 £
Bank loan Interest	11,246	3,387
Other interest payable	1,316	561
	<u>12,562</u>	<u>3,948</u>

8. Taxation

	Period ended 31 March 2017 £	Year ended 31 December 2015 £
Domestic current year tax		
UK Corporation tax	59,600	91,988
Total current tax	<u>59,600</u>	<u>91,988</u>
Deferred tax		
Origination and reversal of timing difference	2,623	12,262
Total tax charge	<u>62,223</u>	<u>104,250</u>
Factors affecting charge for the year:		
Profit on ordinary activities before tax	500,206	477,239
Profit on ordinary activities before taxation multiplied by effective rate of UK corporation tax of 20% (2015: 20%)	100,041	96,625
Effects of:		
Fixed asset differences	(2,420)	3,491
Expenses not deductible for tax purposes	(77)	8,787
Income not taxable for tax purposes	(935)	-
Adjustment to tax charges in respect of prior periods	(38,640)	-
Adjustment in relation to deferred taxation	4,254	(4,653)
Total tax charge	<u>62,223</u>	<u>104,250</u>

TRICON FOODSERVICE CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2017

9. Dividends

	Period ended 31 March 2017 £	Year ended 31 December 2015 £
Ordinary interim dividend paid ¹	-	500,000
Ordinary interim dividend paid	<u>101,548</u>	<u>84,141</u>

¹ Dividend paid up to T2 Limited (parent) to fund founder exit.

10. Tangible fixed assets

	Fixtures and fittings £	Computer Equipment £	Total £
Cost or valuation			
At 1 January 2015	254,433	63,571	318,004
Additions	128,891	5,244	134,135
Disposals	(5,554)	(19,342)	(24,896)
Exchange rate differences	(26,235)	-	(26,235)
At 31 March 2017	<u>351,535</u>	<u>49,473</u>	<u>401,008</u>
Depreciation			
At 1 January 2015	51,577	35,854	87,431
Charge for the period on owned assets	66,501	18,983	85,484
Disposals	(5,554)	(19,342)	(24,896)
Exchange rate differences	2,585	-	2,585
At 31 March 2017	<u>115,109</u>	<u>35,495</u>	<u>150,604</u>
Net book value			
At 31 March 2017	<u>236,426</u>	<u>13,978</u>	<u>250,404</u>
At 31 December 2015	<u>202,856</u>	<u>27,717</u>	<u>230,573</u>

The net book value of tangible fixed assets includes £23,579 (2015: £52,036) in respect of assets held under finance leases or hire purchase contracts. The depreciation charge in respect of such assets amounted to £7,860 (2015: £5,149) for the period/year.

TRICON FOODSERVICE CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2017

11. Debtors

	31 March 2017 £	31 December 2015 £
Due within one year		
Trade debtors	1,056,802	975,505
Prepayments and other debtors	78,777	71,931
	<u>1,135,579</u>	<u>1,047,436</u>

12. Creditors: Amounts falling due within one year

	31 March 2017 £	31 December 2015 £
Bank loans and overdrafts	105,495	96,667
Net obligation under hire purchase contracts	9,432	7,860
Trade creditors	66,875	85,752
Amounts owed to group undertakings	199,964	282,557
Taxation and social security	177,823	161,438
Accruals and other creditors	448,715	300,093
	<u>1,008,304</u>	<u>951,356</u>

Amounts relating to bank loans and overdraft are secured by the assets of the company.

Amounts relating to hire purchase contracts are secured upon the assets in which they relate to.

13. Creditors: Amounts falling due after more than one year

	31 March 2017 £	31 December 2015 £
Bank loan	53,652	183,314
Net obligation under hire purchase contracts	8,646	20,435
	<u>62,298</u>	<u>203,749</u>
 Analysis of loans		
Wholly repayable within five years	<u>53,652</u>	<u>183,314</u>

Amounts relating to bank loans and overdraft are secured by the assets of the company.

Amounts relating to hire purchase contracts are secured upon the assets in which they relate to.

TRICON FOODSERVICE CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2017

14. Provisions for liabilities and charges

	Deferred tax liability £
At 1 January 2016	(23,961)
Charged to the profit or loss	(2,623)
At 31 March 2017	<u>(26,584)</u>

The deferred tax asset is made up as follows:

	31 March 2017 £	31 December 2015 £
Fixed asset timing differences	(26,584)	(23,961)
	<u>(26,584)</u>	<u>(23,961)</u>

15. Share capital

	31 March 2017 £	31 December 2015 £
Allotted, called up and fully paid		
50,000 A Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

16. Reserves

Share premium

This reserve records the amount above the nominal value received for shares sold, transaction costs.

Profit & loss account

This reserve includes all current and prior period retained profits and losses.

17. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension's costs charge represents contributions payable by the company to the fund and amounted to £141,468 (2015: £106,229). Contributions totalling £nil (2015: £nil) were payable to the fund at the balance sheet date.

18. Contingent liabilities

In accordance with local trading regulations a deposit balance is held by the company's bankers within Dubai as a guaranteed deposit. As such this part of cash at bank is restricted in its use. At the year end the sum of £21,825 (2015:£8,948) is included within the cash balance that is subject to restricted use. In addition to these restricted funds an additional sum is held by the bank in relation to credit cards. The sum of £6,548 (2015:£5,369) is included within the cash balance that is subject to securing credit card liabilities.

TRICON FOODSERVICE CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2017

19. Commitments under operating leases

At 31 March 2017, the company was committed to making the following minimum lease payments under non-cancellable operating leases;

	Land and Building		Other	
	31 March 2017 £	31 December 2015 £	31 March 2017 £	31 December 2015 £
Not later than 1 year	123,050	14,338	42,055	42,055
Later than 1 year and not later than 5 years	452,594	102,099	37,351	79,406
Later than 5 years	259,949	-	-	-
	<u>835,593</u>	<u>116,437</u>	<u>79,406</u>	<u>121,461</u>

20. Related party transactions

During the period/year, dividends of £101,548 (2015:£584,141) were declared as payable to T2 Limited, the company's parent entity. At 31 March 2017 there is an outstanding balance of £199,964 (2015:£282,557) was owed to T2 Limited. There were no other transactions in the year.

During the period/year, a total of £nil (2015:£41,807) was paid under an operating lease, drawn up under the commercial terms, to a pension fund in which some of the directors have a beneficial interest.

21. Controlling party

The immediate and ultimate parent company is T2 Limited, a company registered in England & Wales.

22. Transition to FRS 102

This is the first financial year that the Company has presented its financial statements in accordance with FRS 102 'The Financial Reporting Framework Applicable in the UK and Republic of Ireland' ("FRS 102"). For financial years up to and including the year ending 31 December 2015, the Company prepared its financial statements in accordance with old UK GAAP.

The Company's date of transition to FRS 102 is therefore 1 January 2015. This note sets out the changes to accounting policies and the transitional adjustments that are required to be made for first-time transition to FRS 102. The Company's opening equity position as at the 1 January 2015 and its previously published financial statements for the year ended 31 December 2015 have been restated from old UK GAAP.

Changes to FRS 102 adoption

There have been no FRS 102 adjustments noted in the adoption from UK GAAP to FRS 102. The Company's equity as at 1 January 2015 and 31 December 2015 therefore remains unchanged as a result of transition to FRS 102.