

AIDAPT BATHROOMS LIMITED
STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
AUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018



**CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Page
Company Information	1
Strategic Report	2
Report of the Directors	3
Report of the Independent Auditors	4
Statement of Comprehensive Income	6
Balance Sheet	7
Statement of Changes in Equity	8
Notes to the Financial Statements	9

AIDAPT BATHROOMS LIMITED
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2018

DIRECTORS:	Mr M Benyon Mr R J J Fox Miss C J Benyon Miss R L Wilson
SECRETARY:	Mr M Benyon
REGISTERED OFFICE:	Lancots Lane Sutton Oak St Helens Merseyside WA9 3EX
REGISTERED NUMBER:	02464054 (England and Wales)
AUDITORS:	Livesey Spottiswood Ltd Chartered Accountants and Statutory Auditors 17 George Street St Helens Merseyside WA10 1DB
BANKERS:	Lloyds TSB Plc 23A Hardshaw Street St Helens Merseyside WA10 1RT
SOLICITORS:	Barrow & Cook 5-7 Victoria Square St Helens Merseyside WA10 1HH

**STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2018**

During the year, the company's main activities continued to be that the sale and distribution of bathroom equipment.

REVIEW OF BUSINESS

The results for the year and the financial position of the company are included in the annexed financial statements.

The directors' consider both turnover and gross profit margin to be key financial indicators of company performance.

Turnover has increased by £219,124 (2%) on the previous year. The directors are satisfied with this increase given the current economic climate.

The company's main performance indicator is the gross profit margin which has remained consistent with the previous year at 23%.

The company's operating profit has decreased by £330,909 (26%) on the previous year. This is primarily due to the company entering into a new leases in respect of its premises.

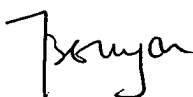
The directors' are satisfied with the results for the year and are optimistic for the coming year.

PRINCIPAL RISKS AND UNCERTAINTIES

As a large proportion of the goods sold by the company are manufactured in the far east, the lead times associated with these products can be a number of months. In order to mitigate this risk, the company hold sufficient stocks of these items to ensure that there is no delay in the supply to customers.

The directors also believe that the current political climate is having a detrimental effect on the exchange rates between Sterling and other currencies. At present the directors consider this to be a major risk. The directors are considering strategies to mitigate the risk.

ON BEHALF OF THE BOARD:



Mr M Benyon - Director

25 September 2019

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2018**

The directors present their report with the financial statements of the company for the year ended 31 December 2018.

DIVIDENDS

The total distribution of dividends for the year ended 31 December 2018 will be £750,000.

DIRECTORS

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

Mr M Benyon
Mr R J J Fox
Miss C J Benyon
Miss R L Wilson

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the 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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD:



Mr M Benyon - Director

25 September 2019

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
AIDAPT BATHROOMS LIMITED**

Opinion

We have audited the financial statements of Aidapt Bathrooms Limited (the 'company') for the year ended 31 December 2018 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 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.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

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

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

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

Matters on which we are required to report by exception

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

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.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
AIDAPT BATHROOMS LIMITED**

Responsibilities of directors

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, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' responsibilities for the audit of the financial statements

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

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

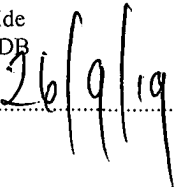
Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in 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.



Mr Andrew McMinnis ACA FCCA (Senior Statutory Auditor)
for and on behalf of Livesey Spottiswood Ltd
Chartered Accountants and
Statutory Auditors
17 George Street
St Helens
Merseyside
WA10 1DB

Date:



STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 £	2017 £
TURNOVER	3	13,293,345	13,074,221
Cost of sales		10,286,757	10,032,887
GROSS PROFIT		3,006,588	3,041,334
Distribution costs		134,958	145,392
Administrative expenses		1,925,729	1,619,132
		2,060,687	1,764,524
OPERATING PROFIT	5	945,901	1,276,810
Interest receivable and similar income		-	4,065
		945,901	1,280,875
Interest payable and similar expenses	6	3,067	194
PROFIT BEFORE TAXATION		942,834	1,280,681
Tax on profit	7	183,600	207,643
PROFIT FOR THE FINANCIAL YEAR		759,234	1,073,038
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		759,234	1,073,038

The notes form part of these financial statements

AIDAPT BATHROOMS LIMITED (REGISTERED NUMBER: 02464054)

**BALANCE SHEET
31 DECEMBER 2018**

		2018		2017	
	Notes	£	£	£	£
FIXED ASSETS					
Intangible assets	9		70,675		94,233
Tangible assets	10		223,528		173,429
			<u>294,203</u>		<u>267,662</u>
CURRENT ASSETS					
Stocks	11	7,810,337		7,553,541	
Debtors	12	3,207,781		2,509,746	
Cash at bank and in hand		182,357		157,324	
		<u>11,200,475</u>		<u>10,220,611</u>	
CREDITORS					
Amounts falling due within one year	13	7,644,823		6,639,152	
NET CURRENT ASSETS			<u>3,555,652</u>		<u>3,581,459</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			3,849,855		3,849,121
PROVISIONS FOR LIABILITIES	15		10,950		19,450
NET ASSETS			<u><u>3,838,905</u></u>		<u><u>3,829,671</u></u>
CAPITAL AND RESERVES					
Called up share capital	16		200		200
Retained earnings	17		3,838,705		3,829,471
SHAREHOLDERS' FUNDS			<u><u>3,838,905</u></u>		<u><u>3,829,671</u></u>

The financial statements were approved by the Board of Directors on 25 September 2019 and were signed on its behalf by:



Mr M Benyon - Director

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2017	200	7,756,433	7,756,633
Changes in equity			
Dividends	-	(5,000,000)	(5,000,000)
Total comprehensive income	-	1,073,038	1,073,038
Balance at 31 December 2017	200	3,829,471	3,829,671
Changes in equity			
Dividends	-	(750,000)	(750,000)
Total comprehensive income	-	759,234	759,234
Balance at 31 December 2018	200	3,838,705	3,838,905

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

1. **STATUTORY INFORMATION**

Aidapt Bathrooms Limited is a private company limited by shares, incorporated in England & Wales. The address of the registered office is given in the company information on page 1 of these financial statements. The nature of the company's operations and principal activities are as detailed in the strategic report on page 2.

2. **ACCOUNTING POLICIES**

Basis of preparing the financial statements

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention. The financial statements are presented in sterling which is the functional currency of the company.

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

Critical accounting judgements and key sources of estimation uncertainty

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

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

Related party exemption

The company has taken advantage, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Financial Reporting Standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Turnover

Turnover is measured at the fair value of the consideration received or receivable net of VAT and trade discounts.

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, the amount of turnover can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the company and the costs incurred or to be incurred in respect of the transaction can be measured reliably. This is usually on dispatch of the goods.

Goodwill

Goodwill, being the amount paid in connection with the acquisition of a business in 2016, is being amortised evenly over its estimated useful life of five years.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

2. ACCOUNTING POLICIES - continued

Tangible fixed assets

Tangible fixed assets are stated at cost or valuation less accumulated depreciation and accumulated impairment losses. Cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost, less estimated residual value, of each asset on a systematic basis over its expected useful life as follows:

Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

Assets are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit and loss unless the asset is carried at a revalued amount, where the impairment loss is a revaluation decrease.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all direct production costs, costs of conversion and other costs incurred in bringing stock to its present location and condition. Cost is calculated using the average cost formula. Provision is made for damaged, obsolete and slow moving stock where appropriate.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in administrative expenses.

Taxation

Current tax represents the amount of tax payable or receivable in respect of the taxable profit (or loss) for the current or past reporting periods. It is measured at the amount expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax represents the future tax consequences of transactions and events recognised in the financial statements of current and previous periods. It is recognised in respect of all timing differences, with certain exceptions. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expense in tax assessments in periods different from those in which they are recognised in the financial statements. Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of timing differences.

Related parties

For the purposes of these financial statements, a party is considered to be related to the company if:

1. the party has the ability, directly or indirectly, through one or more intermediaries, to control the company or exercise significant influence over the company in making financial and operating decisions, or has joint control over the company;
2. the company and the party are subject to common control;
3. the party is an associate of the company or a joint venture in which the company is a venturer;
4. the party is a member of key management personnel of the company or the company's parent, or close family member of such an individual, or is an entity under the control, joint control or significant influence of such individuals;
5. the party is a close family member of a party referred to in (1) or is an entity under the control, joint control or significant influence of such individuals; or
6. the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the entity.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

2. ACCOUNTING POLICIES - continued**Foreign currencies**

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

Employee benefits

When employees have rendered services to the company, short-term employee benefits to which the employees are entitled are recognised at the undiscounted amount expected to be paid in exchange for that service.

The company operates a defined contribution plan for the benefit of its employees. Contributions are expensed as they become payable.

Leased assets

Rentals payable under operating leases are charged against profits on a straight line basis over the periods of the leases. Assets acquired under finance leases and hire purchase contracts are capitalised as tangible fixed assets and depreciated in accordance with the accounting policy on depreciation. The related obligations, net of finance costs allocated to future periods, are included in creditors. Finance costs are charged against profits on a straight line basis over the periods of the contracts.

3. TURNOVER

The percentage of turnover exported was 1% (2017 1%).

4. EMPLOYEES AND DIRECTORS

	2018 £	2017 £
Wages and salaries	1,479,924	1,391,166
Social security costs	118,703	108,934
Other pension costs	22,576	10,597
	<u>1,621,203</u>	<u>1,510,697</u>

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

	2018	2017
Administration	12	12
Manufacturing and distribution	61	58
	<u>73</u>	<u>70</u>
	<u>2018</u>	<u>2017</u>
	£	£
Directors' remuneration	83,198	107,357
Directors' pension contributions to money purchase schemes	800	-
	<u>83,998</u>	<u>107,357</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

5. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2018	2017
	£	£
Depreciation - owned assets	80,594	60,240
Loss on disposal of fixed assets	219	2,817
Goodwill amortisation	23,558	23,558
Auditors' remuneration	6,371	6,445
Other operating leases	210,000	2,677
Exchange rate (gains)/losses	-	(6,548)
	<u> </u>	<u> </u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2018	2017
	£	£
Bank interest	1,207	180
Corporation tax interest	1,860	14
	<u> </u>	<u> </u>
	<u>3,067</u>	<u>194</u>

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

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

	2018	2017
	£	£
Current tax:		
UK corporation tax	192,100	222,800
Prior periods	-	(14,307)
	<u> </u>	<u> </u>
Total current tax	192,100	208,493
Deferred tax	(8,500)	(850)
	<u> </u>	<u> </u>
Tax on profit	<u>183,600</u>	<u>207,643</u>

Reconciliation of total tax charge included in profit and loss

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

	2018	2017
	£	£
Profit before tax	<u>942,834</u>	<u>1,280,681</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 19%)	179,138	243,329
Effects of:		
Expenses not deductible for tax purposes	11	12
Depreciation in excess of capital allowances	12,909	4,590
Adjustments to tax charge in respect of previous periods	-	(14,307)
Changes in tax rates	-	2,854
Rounding	42	41
Deferred tax	(8,500)	(850)
Group relief	-	(28,026)
	<u> </u>	<u> </u>
Total tax charge	<u>183,600</u>	<u>207,643</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

8. DIVIDENDS

	2018 £	2017 £
Dividends paid	<u>750,000</u>	<u>5,000,000</u>

9. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2018 and 31 December 2018	<u>117,791</u>
AMORTISATION	
At 1 January 2018	23,558
Amortisation for year	<u>23,558</u>
At 31 December 2018	<u>47,116</u>
NET BOOK VALUE	
At 31 December 2018	<u>70,675</u>
At 31 December 2017	<u>94,233</u>

10. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2018	301,846	49,775	222,279	47,318	621,218
Additions	53,034	1,950	76,128	-	131,112
Disposals	-	-	(745)	-	(745)
At 31 December 2018	<u>354,880</u>	<u>51,725</u>	<u>297,662</u>	<u>47,318</u>	<u>751,585</u>
DEPRECIATION					
At 1 January 2018	201,347	46,251	159,806	40,385	447,789
Charge for year	38,508	2,126	38,219	1,741	80,594
Eliminated on disposal	-	-	(326)	-	(326)
At 31 December 2018	<u>239,855</u>	<u>48,377</u>	<u>197,699</u>	<u>42,126</u>	<u>528,057</u>
NET BOOK VALUE					
At 31 December 2018	<u>115,025</u>	<u>3,348</u>	<u>99,963</u>	<u>5,192</u>	<u>223,528</u>
At 31 December 2017	<u>100,499</u>	<u>3,524</u>	<u>62,473</u>	<u>6,933</u>	<u>173,429</u>

11. STOCKS

	2018 £	2017 £
Finished goods	7,488,993	7,235,111
Raw materials	<u>321,344</u>	<u>318,430</u>
	<u>7,810,337</u>	<u>7,553,541</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	1,961,443	1,994,479
Amounts due from group companies	913,946	271,360
Other debtors	-	1,180
Corporation tax	-	18,553
Prepayments and accrued income	332,392	224,174
	<u>3,207,781</u>	<u>2,509,746</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade creditors	375,310	324,106
Corporation tax	186,952	197,800
Social security and other taxes	504,647	488,539
Other creditors	3,970	1,507
Amounts due to group companies	6,406,194	5,419,914
Directors' current accounts	17,028	11,454
Accruals and deferred income	150,722	195,832
	<u>7,644,823</u>	<u>6,639,152</u>

14. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Amounts due to group companies	<u>6,332,954</u>	<u>-</u>

There is a debenture in place with the parent company Holmpatrick Limited in the form of a fixed and floating charge over the assets of the company.

15. PROVISIONS FOR LIABILITIES

	2018	2017
	£	£
Deferred tax	<u>10,950</u>	<u>19,450</u>
		Deferred tax
		£
Balance at 1 January 2018		19,450
Accelerated capital allowances		(8,500)
Balance at 31 December 2018		<u>10,950</u>

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2018	2017
Number:	Class:	Nominal value:	£	£
200	Ordinary	£1	<u>200</u>	<u>200</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2018

17. RESERVES

	Retained earnings £
At 1 January 2018	3,829,471
Profit for the year	759,234
Dividends	(750,000)
At 31 December 2018	<u>3,838,705</u>

18. ULTIMATE PARENT COMPANY

The company's ultimate parent company is Holmpatrick Limited, a company incorporated in England and Wales.

19. CONTINGENT LIABILITIES

The company has entered into an inter-company bank guarantee with other group companies. At the balance sheet date the total bank borrowings for each of these companies amounted to: -

	31/12/18 £	31/12/17 £
Electrovision Limited	929,216	179,612
Chiltern Invadex (UK) Limited	-	91,719
	<u>929,216</u>	<u>271,331</u>

20. RELATED PARTY DISCLOSURES

During the year, a total of key management personnel compensation of £83,998 (2017 - £107,357) was paid.