

Company Registration No. 03693098 (England and Wales)

TEAMSALES LTD

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017



TEAMSALES LTD

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TEAMSALES LTD

COMPANY INFORMATION

Directors

S J Wreford
T Anderson
C A Delaney

Company registration number

03693098

Registered office

Old Church House
Sandy Lane
Crawley Down
Crawley
West Sussex
RH10 4HS

Independent Auditor

Deloitte LLP
Statutory Auditor
Crawley
United Kingdom

TEAMSALES LTD

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present the Annual audited report and financial statements for the year ended 31 December 2017. Teamsales Ltd (the "Company") is a private limited company limited by shares and is registered in England and Wales.

Principal activities

The principal activity of the company in the year under review was that of a recruitment consultancy. The directors are not anticipating any changes to the Company's activities.

Directors

The directors who served throughout the year and up to the date of signing these financial statements, except as noted, were as follows:

J Kreulen	(Resigned 2 May 2018)
S J Wreford	
T Anderson	(Appointed 2 May 2018)
C A Delaney	

Independent auditor and statement of provision of information to the independent auditor

Deloitte LLP has indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditor in the absence of an Annual General Meeting.

Each of the persons who is a director at the date of approval of this report confirms that:

- 1) so far as the directors are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- 2) the directors have taken all steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

This directors' report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and accordingly no strategic report has been presented.

Approved by the Board of Directors and signed on behalf of the Board:



T Anderson

Director

7 September 2018

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2017

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TEAMSALES LTD

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Teamsales Limited (the 'company'):

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of comprehensive income;
- the balance sheet;
- the statement of changes in equity; and
- the related notes 1 to 19.

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).

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 auditor's 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 Financial Reporting Council's (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 are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in 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.

We have nothing to report in respect of these matters.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TEAMSALES LTD (continued)

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report 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 respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 is 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.

Auditor's 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 an auditor's report 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TEAMSALES LTD (continued)

Report on other legal and regulatory requirements

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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

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 any material misstatements in the directors' report.

Matters on which we are required to report by exception

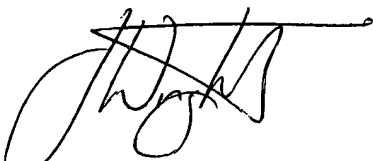
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

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 an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



James Wright (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
Crawley, United Kingdom

7 September 2018

TEAMSALES LTD**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Notes	2017 £	2016 £
Turnover	3	3,138,166	2,870,351
Cost of sales		(1,910,963)	(1,795,014)
Gross profit		1,227,203	1,075,337
Administrative expenses		(901,154)	(877,211)
Operating profit		326,049	198,126
Interest receivable and similar income	4	2,643	3,017
Interest payable and similar expenses	5	(6,919)	(6,457)
Profit on ordinary activities before taxation	6	321,773	194,686
Tax on profit on ordinary activities	7	(66,408)	(46,144)
Profit for the year		255,365	148,542

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations. There has been no other comprehensive income in either the current or prior years.

The notes on pages 12 to 21 form part of these financial statements.

TEAMSALES LTD

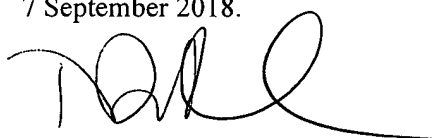
BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	£	2017 £	£	2016 £
Fixed assets					
Intangible assets	9		14,834		41,455
Tangible assets	10		1,214		12,524
			<u>16,048</u>		<u>53,979</u>
Current assets					
Debtors	11	424,327		409,542	
Cash at bank and in hand		1,022,581		813,921	
		<u>1,446,908</u>		<u>1,223,463</u>	
Creditors: amounts falling due within one year	12	(779,483)		(699,334)	
Net current assets			<u>667,425</u>		<u>524,129</u>
Total assets less current liabilities			<u>683,473</u>		<u>578,108</u>
Net assets			<u>683,473</u>		<u>578,108</u>
Capital and reserves					
Called up share capital	13	427,000		427,000	
Profit and loss account		256,473		151,108	
Shareholders' funds			<u>683,473</u>		<u>578,108</u>

The notes on pages 12 to 21 form part of these financial statements.

The financial statements of Teamsales Ltd were approved by the Board and authorised for issue on 7 September 2018.



T Anderson
Director

Company Registration No. 03693098 (England and Wales)

TEAMSALES LTD

STATEMENT OF CHANGES IN EQUITY

AS AT 31 DECEMBER 2017

	Notes	Called up share capital	Profit and loss account	Total
		£	£	£
At 1 January 2016		427,000	103,979	530,979
Profit and total comprehensive income for the year		-	148,542	148,542
Dividends paid on equity shares	8	-	(101,413)	(101,413)
At 31 December 2016		427,000	151,108	578,108
Profit and total comprehensive income for the year		-	255,365	255,365
Dividends paid on equity shares	8	-	(150,000)	(150,000)
At 31 December 2017		427,000	256,473	683,473

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and to the preceding year.

1.1 General information and basis of accounting

Teamsales Ltd is a company incorporated in the United Kingdom under the Companies Act. The address of the registered office is given on page 3. The principal activities are set out in the director's report on page 4.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council.

The functional currency of the Company is considered to be Pounds Sterling because that is the currency of the primary economic environment in which the Company operates.

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Exemptions have been taken in these separate Company financial statements in relation to share-based payments, financial instruments, presentation of a cash flow statement and remuneration of key management personnel. The Company is consolidated in the financial statements of its parent, Empresaria Group plc, which may be obtained at Old Church House, Sandy Lane, Crawley Down, Crawley, West Sussex, RH10 4HS.

1.2 Going concern

The Company's activities are funded by a combination of intercompany loans, invoice finance and bank overdraft facilities. The day to day operations are funded by cash generated from trading. Given the pressures from the current general economic climate, the Board has reviewed the company's profit and cash flow projections, and applied sensitivities to the underlying assumptions.

These projections suggest that the Company will meet its obligations as they fall due with the use of existing facilities. The Company has received a letter of continuing support from its ultimate parent company. As a result the going concern basis of preparation continues to be adopted.

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies (continued)

1.3 Turnover

Turnover represents amounts receivable for services provided in the normal course of business excluding value added tax.

Permanent placement turnover is recognised at the point when the candidate commences employment.

Contract placement turnover is recognised on the basis of actual work performed in the relevant year based on time sheets submitted.

1.4 Goodwill

Acquired goodwill is amortised off in equal annual instalments over its useful economic life. In the opinion of the directors, the estimated life of goodwill is between 6 and 20 years.

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures, fittings & equipment	Up to 2 years straight line
--------------------------------	-----------------------------

1.6 Leasing

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

1.7 Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that are applicable at the balance sheet date.

Deferred taxation is provided at appropriate rates on all timing differences using the liability method only to the extent that, in the opinion of the directors, there is a reasonable probability that a liability or asset will crystallise in the foreseeable future.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

1.8 Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the year they are payable.

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017**

1 Accounting policies (continued)

1.9 Financial Instruments

Current debtors and creditors are measured at transaction price, less any impairment. Loans receivable and other financial liabilities, including amounts due from and to subsidiary undertakings, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2 Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

No material items of judgement and uncertainty have been identified by management in relation to the preparation of these financial statements.

3 Turnover

The total turnover of the Company for the year has been derived from its principal activity wholly undertaken in the United Kingdom and is stated net of VAT.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017

4	Other interest receivable and similar income	2017	2016
		£	£
	Bank interest	2,643	3,017
		<hr/>	<hr/>
5	Interest payable and similar expenses	2017	2016
		£	£
	On bank loans and overdrafts	6,919	6,457
		<hr/>	<hr/>
6	Profit on ordinary activities before taxation	2017	2016
		£	£
	Profit on ordinary activities before taxation is stated after charging:		
	Amortisation of intangible assets	26,621	72,821
	Depreciation of tangible assets	11,885	15,313
	Operating lease rentals	21,160	21,160
	Fees payable to the Company's auditor for the audit of the Company's financial statements	7,037	6,589
7	Tax on profit on ordinary activities	2017	2016
		£	£
	The tax charge comprises:		
	Current tax		
	UK corporation tax	68,566	46,849
	Adjustment in respect of prior years	(2,372)	(981)
	Total current tax	<hr/> 66,194	<hr/> 45,868
	Deferred tax		
	Origination and reversal of timing differences	214	276
	Total tax on profit on ordinary activities	<hr/> 66,408	<hr/> 46,144

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017

7 Tax on profit on ordinary activities (continued) **2017** **2016**

The difference between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax is as follows:

Profit on ordinary activities before tax	321,773	194,686
	<u> </u>	<u> </u>
Tax on ordinary activities at the standard UK corporation tax rate for the year of 19.25% (2016: 20.00%).	61,941	38,937
	<u> </u>	<u> </u>
Effects of:		
Expenses not deductible for tax purposes	2,074	3,113
Adjustments to previous periods	(2,372)	(981)
Goodwill amortisation not deductible for tax purposes	4,765	5,075
	<u> </u>	<u> </u>
	4,467	7,207
	<u> </u>	<u> </u>
Total tax on profit on ordinary activities	66,408	46,144
	<u> </u>	<u> </u>

Deferred tax asset

Balance at 1 January	1,851	2,127
Profit and loss account	(214)	(276)
	<u> </u>	<u> </u>
Balance at 31 December	1,637	1,851
	<u> </u>	<u> </u>

The deferred tax asset is made up as follows:

	2017	2016
	£	£
Accelerated capital allowances	1,637	1,851
	<u> </u>	<u> </u>

The standard rate of tax applied to reported profit on ordinary activities is 19.25% (2016: 20%).

The Finance (No 2) Act 2015, which provides for reductions in the main rate of corporation tax from 20% to 19% effective from 1 April 2017 and to 18% effective from 1 April 2020, was substantively enacted on 26 October 2015. Subsequently, the Finance Act 2016, which provides for a further reduction in the main rate of corporation tax to 17% effective from 1 April 2020, was substantively enacted on 6 September 2016. These rate reductions have been reflected in the calculation of deferred tax at the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017

8 Dividends	2017	2016
	£	£
Ordinary interim paid	150,000	101,413
	<u> </u>	<u> </u>
9 Intangible fixed assets		Goodwill
		£
Cost		
At 1 January 2017 and 31 December 2017		940,543
		<u> </u>
Amortisation		
At 1 January 2017		899,088
Charge for the year		26,621
		<u> </u>
At 31 December 2017		925,709
		<u> </u>
Net book value		
At 31 December 2017		14,834
		<u> </u>
At 31 December 2016		41,455
		<u> </u>
10 Tangible fixed assets		Fixtures, fittings & equipment
		£
Cost		
At 1 January 2017		239,664
Additions		575
		<u> </u>
At 31 December 2017		240,239
		<u> </u>
Depreciation		
At 1 January 2017		227,140
Charge for the year		11,885
		<u> </u>
At 31 December 2017		239,025
		<u> </u>
Net book value		
At 31 December 2017		1,214
		<u> </u>
At 31 December 2016		12,524
		<u> </u>

TEAMSALES LTD

**NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017**

11 Debtors	2017	2016
	£	£
Trade debtors	414,891	400,506
Prepayments and accrued income	7,799	7,185
Deferred tax asset	1,637	1,851
	<u>424,327</u>	<u>409,542</u>

12 Creditors: amounts falling due within one year	2017	2016
	£	£
Trade creditors	4,097	1,585
Amounts owed to parent and fellow subsidiary undertakings	28,430	21,187
Corporation tax	37,765	26,058
Other taxes and social security costs	201,586	189,802
Invoice finance creditor	286,304	298,187
Other creditor	16,021	6,316
Accruals and deferred income	205,280	156,199
	<u>779,483</u>	<u>699,334</u>

The invoice financing creditor is secured on the related trade debtors.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017

13 Called up share capital and reserves

	2017	2016
	£	£
Allotted, issued and fully paid		
- 405,650 Ordinary "A" shares of £1 each	405,650	405,650
- 21,350 Ordinary "B" shares of £1 each	21,350	21,350
	<u>427,000</u>	<u>427,000</u>

The full rights attaching to the different share classes are set out in the articles of association, and are summarised below.

Voting

The "A" and "B" shareholders rank pari passu.

Dividends

- (i) First, in paying to holders of "A" shares a dividend of such amount (if any) as the directors shall decide.
- (ii) Second, in paying to holders of "B" shares a dividend of such amount as the directors shall decide providing the maximum dividend payable on "B" shares in respect of any financial year shall be limited to a maximum aggregate amount equal to $(DP - \text{Threshold Profit}) \times RP$. Where "DP" means the distributable profits of the company earned in that financial year, "RP" means proportion to which the issued "B" shares bears to all of the issued shares and 'Threshold Profit' means the index linked (from 1 January 2011) amount of £110,289.

Winding up

On winding up, the following order of priority applies:

- (i) First, in paying to the holders of "A" shares the sum of £1.72 per "A" share, together with a sum equal to all unpaid arrears and accruals of dividends thereon calculated down to the date of the return of capital.
- (ii) Second, in paying to the holders of "B" shares the sum of £1 per "B" share, together with a sum equal to all unpaid arrears and accruals of dividends thereon calculated down to the date of the return of capital.
- (iii) Third, in paying the balance thereof to the holders of shares pari passu as if they constituted one class of share.

The full rights attaching to the different share classes are set out in the company's articles

The Company's other reserves are as follows:

The share premium reserve contains the premium arising on issue of equity shares, net of issue

The profit and loss reserve represents cumulative profits or losses, net of dividends paid and other adjustments.

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2017

14 Contingent liabilities

The Company is part of a bank overdraft arrangement that operates across a number of subsidiaries of the ultimate parent company. This facility gives the Company greater access to readily available cash resources. Cross guarantees exists between the companies within this facility. The total amount owed by the group under this arrangement as at 31 December 2017 was £4,114,293 (2016: £879,327).

15 Financial commitments

At 31 December 2017 the total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and buildings		Other	
	2017	2016	2017	2016
	£	£	£	£
Within one year	20,200	20,200	235	940
Between two to five years	80,800	80,800	-	235
After five years	52,183	72,383	-	-
	<u>153,183</u>	<u>173,383</u>	<u>235</u>	<u>1,175</u>

16 Directors' remuneration

	2017	2016
	£	£
Remuneration for qualifying services	<u>123,815</u>	<u>107,938</u>

Remuneration disclosed above include the following amounts paid to the highest paid director:

Remuneration for the highest paid director	<u>123,815</u>	<u>107,938</u>
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TEAMSALES LTD

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31 DECEMBER 2017

17 Employees

Number of employees

The average monthly number of employees (including directors) during the year was:

	2017 Number	2016 Number
Office and management	5	5
Sales	8	7
	<hr/>	<hr/>
Sales	13	12
	<hr/>	<hr/>

Their aggregate remuneration comprised:

	2017 £	2016 £
Wages and salaries	583,285	526,437
Social security costs	44,972	41,964
Other pension costs	21,188	18,608
	<hr/>	<hr/>
	649,445	587,009
	<hr/>	<hr/>

18 Control

The immediate and ultimate parent company is Empresaria Group plc, a company registered in England and Wales.

The largest and smallest group of undertakings for which consolidated financial statements have been drawn up is that headed by Empresaria Group plc.

Empresaria Group plc prepares group financial statements and copies can be obtained from - Old Church House, Sandy Lane, Crawley Down, Crawley, West Sussex, RH10 4HS.

19 Related party relationships and transactions

During the year the company paid franchise fees of £91,923 (2016: £83,177) to the parent company, Empresaria Group Plc. At 31 December 2017 there was amounts due of £28,430 (2016: £21,187) to the parent company.