

MARKETINGFILE GROUP LIMITED

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2016

MARKETINGFILE GROUP LIMITED

COMPANY INFORMATION

Directors	Alexander Catto Timothy Wise John F Dennehy Kieron Karue Paul R Lo
Company secretary	Timothy Wise
Registered number	05597328
Registered office	8 Arlington Court Whittle Way Arlington Business Park Stevenage SG1 2FS
Accountants	MHA MacIntyre Hudson Chartered Accountants Equipoise House Grove Place Bedford MK40 3LE

MARKETINGFILE GROUP LIMITED

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MARKETINGFILE GROUP LIMITED

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

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

Principal activity

The principal activity of the company during the year was to act as a holding company and it did not trade during the year.

The Group owns and operates the MarketingFile.com website, which continues to be Europe's largest online supplier of direct marketing lists.

Directors

The directors who served during the year were:

Alexander Catto
Timothy Wise
John F Dennehy
Kieron Karue
Paul R Lo

Small companies note

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.

.....
Timothy Wise
Secretary

Date:

MARKETINGFILE GROUP LIMITED

CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF MARKETINGFILE GROUP LIMITED FOR THE YEAR ENDED 31 DECEMBER 2016

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of MarketingFile Group Limited for the year ended 31 December 2016 which comprise the Group Profit and Loss Account, the Group and Company Balance Sheets and the related notes from the Group accounting records and from information and explanations you have given us.

As a practising member firm 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 <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of MarketingFile Group Limited, as a body, in accordance with the terms of our engagement letter dated 6 June 2016. Our work has been undertaken solely to prepare for your approval the financial statements of MarketingFile Group Limited and state those matters that we have agreed to state to the Board of Directors of MarketingFile Group Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than MarketingFile Group Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that MarketingFile Group Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the assets, liabilities, financial position and profit or loss of MarketingFile Group Limited. You consider that MarketingFile Group Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or review of the financial statements of MarketingFile Group 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 statutory financial statements.

MHA MacIntyre Hudson
Chartered Accountants
Equipoise House
Grove Place
Bedford
MK40 3LE
Date:

MARKETINGFILE GROUP LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016**

	Note	2016 £	2015 £
Turnover		2,263,753	2,464,199
Cost of sales		<u>(1,046,664)</u>	<u>(1,220,969)</u>
Gross profit		1,217,089	1,243,230
Administrative expenses		(1,156,820)	(1,174,560)
Other exceptional items	4	-	(30,000)
Operating profit		60,269	38,670
Interest receivable and similar income		480	198
Profit before taxation		60,749	38,868
Tax on profit		(3,518)	(40)
Profit for the year		57,231	38,828
Profit for the year attributable to:			
Owners of the parent Company		<u>57,231</u>	<u>38,828</u>
		<u>57,231</u>	<u>38,828</u>
Total comprehensive income for the year attributable to:			
Owners of the parent Company		<u>57,231</u>	<u>38,828</u>
		<u>57,231</u>	<u>38,828</u>

There were no recognised gains and losses for 2016 or 2015 other than those included in the consolidated statement of comprehensive income.

There was no other comprehensive income for 2016 (2015:£NIL).

The notes on pages 9 to 19 form part of these financial statements.

CONSOLIDATED BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Intangible assets	5	28,854	78,854
Tangible assets	6	52,355	48,861
		<u>81,209</u>	<u>127,715</u>
Current assets			
Debtors: amounts falling due within one year	8	293,827	250,476
Cash at bank and in hand	9	381,681	379,422
		<u>675,508</u>	<u>629,898</u>
Creditors: amounts falling due within one year	10	(305,243)	(363,370)
		<u>370,265</u>	<u>266,528</u>
Net current assets		<u>370,265</u>	<u>266,528</u>
Total assets less current liabilities		<u>451,474</u>	<u>394,243</u>
Net assets		<u>451,474</u>	<u>394,243</u>
Capital and reserves			
Called up share capital		498,194	498,194
Share premium account		18,478	18,478
Profit and loss account		(65,198)	(122,429)
Equity attributable to owners of the parent Company		<u>451,474</u>	<u>394,243</u>
		<u>451,474</u>	<u>394,243</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year 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 with respect to accounting records and the preparation of 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.

MARKETINGFILE GROUP LIMITED
REGISTERED NUMBER:05597328

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 31 DECEMBER 2016

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

.....
Timothy Wise
Director

Date:
The notes on pages 9 to 19 form part of these financial statements.

COMPANY BALANCE SHEET
AS AT 31 DECEMBER 2016

	Note	2016 £	2015 £
Fixed assets			
Investments	7	515,751	515,751
Current assets			
Debtors: amounts falling due within one year	8	19,823	19,823
Total assets less current liabilities		535,574	535,574
Net assets		535,574	535,574
Capital and reserves			
Called up share capital		498,194	498,194
Share premium account		18,478	18,478
Profit and loss account brought forward		18,902	48,902
Profit/(loss) for the year		-	(30,000)
Profit and loss account carried forward		18,902	18,902
		535,574	535,574

The directors consider that the Company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year 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 with respect to accounting records and the preparation of financial statements.

The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

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

.....
Timothy Wise
Director

Date:

MARKETINGFILE GROUP LIMITED

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

	Called up share capital £	Share premium account £	Profit and loss account £	Equity attributable to owners of parent Company £	Total equity £
At 1 January 2015	498,194	7,978	(161,257)	344,915	344,915
Comprehensive income for the year					
Profit for the year	-	-	38,828	38,828	38,828
Shares issued during the year	-	10,500	-	10,500	10,500
At 1 January 2016	498,194	18,478	(122,429)	394,243	394,243
Comprehensive income for the year					
Profit for the year	-	-	57,231	57,231	57,231
At 31 December 2016	498,194	18,478	(65,198)	451,474	451,474

MARKETINGFILE GROUP LIMITED

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

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 January 2015	498,194	7,978	48,902	555,074
Comprehensive income for the year				
Loss for the year	-	-	(30,000)	(30,000)
Shares issued during the year	-	10,500	-	10,500
At 1 January 2016	498,194	18,478	18,902	535,574
At 31 December 2016	498,194	18,478	18,902	535,574

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

1. General information

MarketingFile Group Limited is a private limited company incorporated in England.

The registered office is 8 Arlington Court, Whittle Way, Arlington Business Park, Stevenage, SG1 2FS.

The financial statements for the year ended 31 December 2016 are the first financial statements that comply with FRS102 1A small entities. The date of transition is 1 January 2015. The transition to FRS102 1A small entities has not resulted in any changes to the accounting policies to those previously used.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 January 2015.

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

2. Accounting policies (continued)

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Group will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

2.5 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Fixtures & fittings	- 25% per annum on a reducing balance basis
Computer equipment	- 25% per annum on a reducing balance basis
Internet software	- 33% per annum on a reducing balance basis

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.

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

2. Accounting policies (continued)**2.6 Valuation of investments**

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Group shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Consolidated Statement of Comprehensive Income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each Balance Sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable 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.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.9 Financial instruments

The Group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, 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 debtors and creditors, 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 Consolidated Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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

2. Accounting policies (continued)

2.9 Financial instruments (continued)

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.11 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 except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Consolidated Statement of Comprehensive Income within 'other operating income'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

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

2. Accounting policies (continued)

2.12 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to the Consolidated Statement of Comprehensive Income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Group has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 January 2015 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.13 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.14 Interest income

Interest income is recognised in the Consolidated Statement of Comprehensive Income using the effective interest method.

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

2. Accounting policies (continued)

2.15 Taxation

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 balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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 balance sheet date.

2.16 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

2.17 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

3. Employees

The average monthly number of employees, including directors, during the year was 5 (2015 - 5).

MARKETINGFILE GROUP LIMITED

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

4. Exceptional items

	2016	2015
	£	£
Payments in respect of waiver of share options	-	30,000
	<u> </u>	<u> </u>

5. Intangible assets**Group**

	Patents
	£
Cost	
At 1 January 2016	<u>178,854</u>
At 31 December 2016	<u>178,854</u>
Amortisation	
At 1 January 2016	100,000
Charge for the year	<u>50,000</u>
At 31 December 2016	<u>150,000</u>
Net book value	
At 31 December 2016	<u>28,854</u>
At 31 December 2015	<u>78,854</u>

Company

The company holds no intangible assets.

MARKETINGFILE GROUP LIMITED

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

6. Tangible fixed assets**Group**

	Fixtures & fittings £	Computer equipment £	Internet software £	Total £
Cost or valuation				
At 1 January 2016	77,102	166,639	120,870	364,611
Additions	6,296	15,666	-	21,962
Disposals	(7,041)	(2,558)	-	(9,599)
At 31 December 2016	76,357	179,747	120,870	376,974
Depreciation				
At 1 January 2016	55,945	138,935	120,870	315,750
Charge for the year on owned assets	6,814	10,772	-	17,586
Disposals	(6,444)	(2,273)	-	(8,717)
At 31 December 2016	56,315	147,434	120,870	324,619
Net book value				
At 31 December 2016	20,042	32,313	-	52,355
At 31 December 2015	21,157	27,704	-	48,861

MARKETINGFILE GROUP LIMITED

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

7. Fixed asset investments**Subsidiary undertakings**

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
MarketingFile Limited	England	Ordinary	100 %	Owns and operates the MarketingFile.com website.

Subsidiaries held by MarketingFile Limited

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
MarketingFile.com Limited	England	Ordinary	100 %	Dormant
Print and Post Limited	England	Ordinary	100 %	Dormant
MarketingFile Services Limited	England	Ordinary	100 %	Dormant
Touchpoint Limited	England	Ordinary	100 %	Dormant
Touchpoint Marketing Limited	England	Ordinary	100 %	Dormant

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 January 2016	515,751
At 31 December 2016	515,751
Net book value	
At 31 December 2016	515,751
At 31 December 2015	515,751

MARKETINGFILE GROUP LIMITED

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

8. Debtors

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Trade debtors	194,511	217,258	-	-
Amounts owed by group undertakings	-	-	19,823	19,823
Other debtors	53,367	6,028	-	-
Prepayments and accrued income	35,713	27,190	-	-
Tax recoverable	10,236	-	-	-
	293,827	250,476	19,823	19,823

9. Cash and cash equivalents

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Cash at bank and in hand	381,681	379,422	-	-
	381,681	379,422	-	-

10. Creditors: Amounts falling due within one year

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Trade creditors	153,281	138,779	-	-
Corporation tax	3,519	40	-	-
Other taxation and social security	27,655	53,845	-	-
Other creditors	99,977	140,944	-	-
Accruals and deferred income	10,575	29,762	-	-
S455 tax payable	10,236	-	-	-
	305,243	363,370	-	-

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

11. Directors' benefits: advances, credit and guarantees

Kieron Karue had a director's loan account with the company and at 31 December 2016 owed the company £16,956 (2015: £778). Interest has been charged on this overdrawn balance at the official rate on interest and amounted to £172.

Paul Lo also had a director's loan account with the company and at 31 December 2016 owed the company £16,823 (2015: £nil). This advance was made on this date and therefore no interest was charged in this period.

12. Related party transactions

Directors' remuneration of £245,929 (2015: £393,725) was paid during the year.

13. Controlling party

In the directors' opinion there is no ultimate controlling party.

14. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.