STRATEGIC REPORT, REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

FOR

RABART DECORATORS MERCHANTS LIMITED

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RABART DECORATORS MERCHANTS LIMITED

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RABART DECORATORS MERCHANTS LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2016

DIRECTORS:	A Bush S Bush
SECRETARY:	S Bush
REGISTERED OFFICE:	Rabart House Pontsarn Road Merthyr Tydfil CF48 2SR
REGISTERED NUMBER:	01744021 (England and Wales)
AUDITORS:	Btp Associates Limited Statutory Auditors Chartered Accountants Orbit Business Centre Merthyr Tydfil CF48 1DL
BANKERS:	Barclays Bank Plc South Wales Valley Group P O Box 46 93/94 Taff Street Pontypridd CF37 4YH

RABART DECORATORS MERCHANTS LIMITED

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016

The directors present their strategic report for the year ended 31 December 2016.

REVIEW OF BUSINESS

The results for the financial year are set out in the profit and loss account on page 6 and the financial position of the company at 31st December 2016 is shown on page 7.

The principal activity of the company wis that of trade and retail sale of decorating materials.

PRINCIPAL RISKS AND UNCERTAINTIES

As the company operates in an environment with changing demand patterns there is always the threat of loss of sales through not moving with the times. This however is being managed by the company by constantly being in touch with suppliers regarding new products.

FINANCIAL KEY PERFORMANCE INDICATORS

	2016	2015
Turnover	£11,035,432	£10,718,892
Gross Profit/Turnover	26.0%	24.3%
Pre Tax Profit/Turnover	3.4%	3.3%

DEVELOPMENTS AND PERFORMANCE

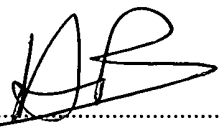
Growth in 2016 was lower than previous years however the performance was in line if not slightly above the market as a whole. This was the result of a decrease in indirect sales that are a key driver of turnover, however this was countered by an increase in over the counter business that was supported by our investment in staff last year, and it is anticipated that as we diversify the range of services and products we offer that this area of the business will continue to grow in 2017.

There were no major refurbishment's to any specific units, although there was a key change to personnel with the retirement of Peter Fear as general manager who had been with the company since its inception. The day to day running of the business has now been taken over by Andrew, Matthew and Robert Bush.

Sales in Pembroke Dock were higher than anticipated, and this has increased our market penetration in South Wales and strengthened our relationships with key suppliers and customers. Based on this it is planned to continue our strategy of opening smaller retail and trade units within the South Wales and the South West of England and it is planned to open a new unit in Cwmbran in 2017.

Overall despite business growth not being what we would have anticipated the company still remains in a very strong position to go forward in 2017.

ON BEHALF OF THE BOARD:



.....

A Bush - Director

Date: 21/9/17

RABART DECORATORS MERCHANTS LIMITED

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2016

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

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of the trade and retail sale of decorating materials.

DIVIDENDS
Interim dividends per share were paid as follows:

£1,185	- 31 March 2016
£5,333	- 5 April 2016
6518	

The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 December 2016 will be £156,440.

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

A Bush
S Bush

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:

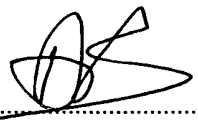
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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 ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS
The auditors, Btp Associates Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



.....
A Bush - Director

Date: 21/9/17

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF RABART DECORATORS MERCHANTS LIMITED

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

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

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

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements
In our opinion the financial statements:
- give a true and fair view of the state of the company's affairs as at 31 December 2016 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.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of our audit, the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements, and has been prepared in accordance with applicable legal requirements. In the light of the knowledge and understanding of the company and its environment, we have not identified any material misstatements in the Strategic Report or the Report of the Directors.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF RABART DECORATORS MERCHANTS LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, 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.



Huw Baker FCA (Senior Statutory Auditor)
for and on behalf of Btp Associates Limited
Statutory Auditors
Chartered Accountants
Orbit Business Centre
Merthyr Tydfil
CF48 1DL

Date: 21 September 2017

RABART DECORATORS MERCHANTS LIMITED

INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £	2015 £
TURNOVER		11,035,432	10,718,892
Cost of sales		8,167,224	8,111,760
GROSS PROFIT		2,868,208	2,607,132
Administrative expenses		2,634,401	2,314,578
		233,807	292,554
Other operating income		156,508	80,617
OPERATING PROFIT	4	390,315	373,171
Interest receivable and similar income		566	1,196
		390,881	374,367
Interest payable and similar expenses	5	20,357	20,341
PROFIT BEFORE TAXATION		370,524	354,026
Tax on profit	6	86,399	101,102
PROFIT FOR THE FINANCIAL YEAR		284,125	252,924

The notes form part of these financial statements

RABART DECORATORS MERCHANTS LIMITED

OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £	2015 £
PROFIT FOR THE YEAR		284,125	252,924
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		284,125	252,924

The notes form part of these financial statements

STATEMENT OF FINANCIAL POSITION
31 DECEMBER 2016

	Notes	2016 £	2016 £	2015 £	2015 £
FIXED ASSETS					
Intangible assets	8		22,500		53,500
Tangible assets	9		1,213,068		1,237,078
Investment property	10		141,755		141,755
			1,377,323		1,432,333
CURRENT ASSETS					
Stocks	11	1,549,011		1,473,072	
Debtors	12	1,217,475		1,171,211	
Investments	13	14,000		14,000	
Cash at bank		370,996		212,683	
		3,151,482		2,870,966	
CREDITORS					
Amounts falling due within one year	14	1,287,625		1,179,204	
NET CURRENT ASSETS			1,863,857		1,691,762
TOTAL ASSETS LESS CURRENT LIABILITIES			3,241,180		3,124,095
CREDITORS					
Amounts falling due after more than one year	15		(474,226)		(479,439)
PROVISIONS FOR LIABILITIES	18		(48,159)		(53,546)
NET ASSETS			2,718,795		2,591,110
CAPITAL AND RESERVES					
Called up share capital	19		24		24
Retained earnings	20		2,718,771		2,591,086
SHAREHOLDERS' FUNDS			2,718,795		2,591,110

The financial statements were approved by the Board of Directors on 21/9/17 and were signed on its behalf by:



.....

A Bush - Director

The notes form part of these financial statements

RABART DECORATORS MERCHANTS LIMITED

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

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2015	24	2,555,010	2,555,034
Changes in equity			
Dividends	-	(216,848)	(216,848)
Total comprehensive income	-	252,924	252,924
Balance at 31 December 2015	24	2,591,086	2,591,110
Changes in equity			
Dividends	-	(156,440)	(156,440)
Total comprehensive income	-	284,125	284,125
Balance at 31 December 2016	24	2,718,771	2,718,795

The notes form part of these financial statements

RABART DECORATORS MERCHANTS LIMITED

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2016

	Notes	2016 £	2015 £
Cash flows from operating activities			
Cash generated from operations	1	522,159	389,722
Interest paid		(20,357)	(20,341)
Tax paid		(61,859)	(125,479)
Net cash from operating activities		439,943	243,902
Cash flows from investing activities			
Purchase of tangible fixed assets		(189,155)	(531,065)
Sale of tangible fixed assets		29,000	1,000
Interest received		566	1,196
Net cash from investing activities		(159,589)	(528,869)
Cash flows from financing activities			
Loan repayments in year		(47,996)	(46,476)
Capital repayments in year		52,459	40,140
Amount withdrawn by directors		(4,002)	62,368
Equity dividends paid		(156,440)	(216,848)
Net cash from financing activities		(155,979)	(160,816)
Increase/(decrease) in cash and cash equivalents		124,375	(445,783)
Cash and cash equivalents at beginning of year	2	212,683	658,466
Cash and cash equivalents at end of year	2	337,058	212,683

The notes form part of these financial statements

NOTES TO THE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2016

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

	2016	2015
	£	£
Profit before taxation	370,524	354,026
Depreciation charges	219,027	236,372
Profit on disposal of fixed assets	(3,861)	(275)
Finance costs	20,357	20,341
Finance income	(566)	(1,196)
	605,481	609,268
Increase in stocks	(75,939)	(235,486)
Increase in trade and other debtors	(37,679)	(106,935)
Increase in trade and other creditors	30,296	122,875
Cash generated from operations	522,159	389,722

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Statement of Cash Flows in respect of cash and cash equivalents are in respect of these Statement of Financial Position amounts:

Year ended 31 December 2016

	31.12.16	1.1.16
	£	£
Cash and cash equivalents	370,996	212,683
Bank overdrafts	(33,938)	-
	337,058	212,683

Year ended 31 December 2015

	31.12.15	1.1.15
	£	£
Cash and cash equivalents	212,683	658,466

The notes form part of these financial statements

1. STATUTORY INFORMATION

Rabart Decorators Merchants Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

Rents received comprises rents due in the period less value added tax.

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

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

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

Long leasehold	-	in accordance with the term of the lease
Plant and machinery	-	25% on cost, 20% on cost and 15% on cost
Motor vehicles	-	25% on cost

Investment property
Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in profit or loss.

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

Inventories comprise of finished goods and are valued at the lower of cost price less discounts and net realisable value, after making due allowance for obsolete and slow moving stock.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the statement of financial position date.

continued...

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the statement of financial position date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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.

Hire purchase and leasing commitments

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

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

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

Pension costs and other post-retirement benefits

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

3. EMPLOYEES AND DIRECTORS

	2016	2015
	£	£
Wages and salaries	1,179,159	1,098,895
Other pension costs	28,801	19,186
	1,207,960	1,118,081

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

	2016	2015
Office	10	10
Shops	46	42
	56	52

	2016	2015
	£	£
Directors' remuneration	1,548	195

continued...

4. OPERATING PROFIT

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

	2016	2015
	£	£
Hire of plant and machinery	6,413	7,368
Depreciation - owned assets	125,968	129,177
Depreciation - assets on hire purchase contracts	62,058	46,613
Profit on disposal of fixed assets	(3,861)	(275)
Goodwill amortisation	31,000	60,582
Auditors' remuneration	6,000	6,000
Auditors' remuneration for non audit work	5,380	5,800
Other operating leases	273,097	232,466

5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2016	2015
	£	£
Interest payable	20,357	20,341

6. TAXATION

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

	2016	2015
	£	£
Current tax:		
UK corporation tax	91,786	61,730
Deferred tax	(5,387)	39,372
Tax on profit	86,399	101,102

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:

	2016	2015
	£	£
Profit before tax	370,524	354,026
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20%)	74,105	70,805
Effects of:		
Expenses not deductible for tax purposes	4,502	3,468
Income not taxable for tax purposes	(772)	(55)
Capital allowances in excess of depreciation	-	(12,488)
Depreciation in excess of capital allowances	13,951	-
Deferred tax	(5,387)	39,372
Total tax charge	86,399	101,102

continued...

7. DIVIDENDS

	2016 £	2015 £
Ordinary shares of £1 each		
Interim	156,440	216,848

8. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
At 1 January 2016 and 31 December 2016	187,130
AMORTISATION	
At 1 January 2016	133,630
Amortisation for year	31,000
At 31 December 2016	164,630
NET BOOK VALUE	
At 31 December 2016	22,500
At 31 December 2015	53,500

9. TANGIBLE FIXED ASSETS

	Freehold property £	Long leasehold £	Plant and machinery £	Motor vehicles £	Totals £
COST					
At 1 January 2016	756,098	114,458	857,086	239,788	1,967,430
Additions	-	-	41,311	147,844	189,155
Disposals	-	-	-	(88,904)	(88,904)
At 31 December 2016	756,098	114,458	898,397	298,728	2,067,681
DEPRECIATION					
At 1 January 2016	55,721	87,996	448,601	138,034	730,352
Charge for year	15,122	4,743	105,603	62,558	188,026
Eliminated on disposal	-	-	-	(63,765)	(63,765)
At 31 December 2016	70,843	92,739	554,204	136,827	854,613
NET BOOK VALUE					
At 31 December 2016	685,255	21,719	344,193	161,901	1,213,068
At 31 December 2015	700,377	26,462	408,485	101,754	1,237,078

A charge over Units 1-4 Hillside Industrial Estate, Redruth, TR16 5AX is Held by Barclays Bank as a result of the mortgage attached to the property.

continued...

9. TANGIBLE FIXED ASSETS - continued

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

	Motor vehicles £
COST	
At 1 January 2016	186,438
Additions	145,844
Disposals	(42,054)
Transfer to ownership	(66,000)
At 31 December 2016	224,228
DEPRECIATION	
At 1 January 2016	84,684
Charge for year	62,058
Eliminated on disposal	(20,151)
Transfer to ownership	(62,764)
At 31 December 2016	63,827
NET BOOK VALUE	
At 31 December 2016	160,401
At 31 December 2015	101,754

10. INVESTMENT PROPERTY

Investment properties are recorded in the balance sheet at their open market value at the balance sheet date.The open market value has been valued by the directors.

11. STOCKS

	2016 £	2015 £
Finished goods	1,549,011	1,473,072

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016 £	2015 £
Trade debtors	1,115,797	1,046,267
Other debtors	79,521	111,372
Directors' current accounts	22,157	13,572
	1,217,475	1,171,211

13. CURRENT ASSET INVESTMENTS

	2016 £	2015 £
Unlisted investments	14,000	14,000

continued...

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2016	2015
	£	£
Bank loans and overdrafts (see note 16)	81,933	46,476
Hire purchase contracts (see note 17)	51,333	43,175
Trade creditors	783,353	759,102
Tax	91,657	61,730
Social security and other taxes	27,201	27,171
VAT	116,815	91,003
Other creditors	120,640	140,437
Directors' current accounts	14,693	10,110
	1,287,625	1,179,204

15. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2016	2015
	£	£
Bank loans (see note 16)	367,985	417,499
Hire purchase contracts (see note 17)	106,241	61,940
	474,226	479,439

16. LOANS

An analysis of the maturity of loans is given below:

	2016	2015
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	33,938	-
Bank loans	47,995	46,476
	81,933	46,476
Amounts falling due between two and five years:		
Bank loans - 2-5 years	191,980	185,904
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	176,005	231,595

continued...

17. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2016	2015
	£	£
Net obligations repayable:		
Within one year	51,333	43,175
Between one and five years	106,241	61,940
	157,574	105,115

	Non-cancellable operating leases	
	2016	2015
	£	£
Within one year	261,266	249,716
Between one and five years	700,500	694,922
In more than five years	459,787	594,737
	1,421,553	1,539,375

18. PROVISIONS FOR LIABILITIES

	2016	2015
	£	£
Deferred tax	48,159	53,546

	Deferred tax
	£
Balance at 1 January 2016	53,546
Provided during year	(5,387)
Balance at 31 December 2016	48,159

19. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2016	2015
			£	£
24	Ordinary	£1	24	24

continued...

20. RESERVES

	Retained earnings £
At 1 January 2016	2,591,086
Profit for the year	284,125
Dividends	(156,440)
At 31 December 2016	2,718,771

21. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 31 December 2016 and 31 December 2015:

	2016 £	2015 £
A Bush		
Balance outstanding at start of year	(10,110)	40,925
Amounts repaid	(4,583)	(51,035)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	(14,693)	(10,110)
S Bush		
Balance outstanding at start of year	13,572	24,905
Amounts advanced	8,585	-
Amounts repaid	-	(11,333)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	22,157	13,572

22. RELATED PARTY DISCLOSURES

The Barclays mortgage for the purchase of the Redruth property has been secured against Rabart House, a property which is owned by A & S Bush personally.

A&S Bush Properties (a partnership operated by the directors) - During the rent was paid to the related party which was calculated on an arms length basis. Rent payable for the year was £65,000 (2015 £65,000). There were no amounts outstanding at the period end.

Cefn Coed RFC Ltd (a company in which Mr A Bush is a director) - During the year Rabart Ltd paid Cefn Coed RFC Ltd £5,020 for advertising (2015 £4,834). The transactions were conducted on an arms length basis.

Morlais Castle Golf Club (a company in which Mr A Bush is a trustee) - During the year Rabart Ltd paid Morlais Castle Golf Club £11,300 for advertising (2015 £19,566). The transactions were conducted on an arms length basis.

23. ULTIMATE CONTROLLING PARTY

The company is controlled by its directors, Messrs A & S Bush.

continued...

24. PENSION COMMITMENTS

During the year the cost to the company of pension contributions was £28,801 (2015: £19,186), and at the period end there was £1,967 was outstanding (2015: £nil).