

Company Registration No. 01950430 (England and Wales)

BAMFORD GROUP LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

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BAMFORD GROUP LIMITED

COMPANY INFORMATION

Directors	Sir H R Sykes Lady R Sykes Mrs S B Watson Mr B W Evans
Secretary	Mr B W Evans
Company number	01950430
Registered office	The Coach House Brookfield Manor Hathersage Hope Valley Derbyshire S32 1BB
Accountants	CLB Coopers Limited Ship Canal House 98 King Street Manchester M2 4WU
Bankers	Barclays Bank Plc PO Box 1385 2 Arena Court Sheffield S9 2WU

BAMFORD GROUP LIMITED

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BAMFORD GROUP LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their annual report and financial statements for the year ended 31 December 2017.

Principal activities

The principal activities of the group continued to be provision of consultancy, business management and advisory services, property development, holding of investments and operating of wedding and other functions.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Sir H R Sykes
Lady R Sykes
Mrs S B Watson
Mr B W Evans

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board



Mr B W Evans
Director
24 July 2018

BAMFORD GROUP LIMITED

ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS OF BAMFORD GROUP LIMITED FOR THE YEAR ENDED 31 DECEMBER 2017

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Bamford Group Limited for the year ended 31 December 2017 which comprise the Consolidated Statement of Total Comprehensive Income, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity and the related notes from the company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of Bamford Group Limited, as a body, in accordance with the terms of our engagement letter dated 9 August 2017. Our work has been undertaken solely to prepare for your approval the financial statements of Bamford Group Limited and state those matters that we have agreed to state to the Board of Directors of Bamford Group Limited, as a body, in this report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Bamford Group Limited and its Board of Directors as a body, for our work or for this report.

It is your duty to ensure that Bamford 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 loss of Bamford Group Limited. You consider that Bamford Group Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Bamford 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.

CLB Coopers Limited

CLB Coopers Limited

24 July 2018

Ship Canal House
98 King Street
Manchester
M2 4WU

BAMFORD GROUP LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017 £	2016 £
Turnover	2	3,662,435	422,883
Cost of sales		(3,049,366)	(13,860)
Gross profit		613,069	409,023
Administrative expenses		(350,112)	(353,953)
Other operating income		1,570	4,921
Operating profit		264,527	59,991
Interest receivable and similar income		-	230
Interest payable and similar expenses		(22,500)	(95,556)
Profit/(loss) before taxation		242,027	(35,335)
Tax on profit/(loss)		(47,874)	(971)
Profit/(loss) for the financial year		194,153	(36,306)
Other comprehensive income			
Unrealised surplus on revaluation of current asset investments		-	11,227
Total comprehensive income for the year		194,153	(25,079)

Profit/(loss) for the financial year is all attributable to the owners of the parent company.

Total comprehensive income for the year is all attributable to the owners of the parent company.

BAMFORD GROUP LIMITED

GROUP BALANCE SHEET AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4	2,141,505		2,136,218	
Investments	5	1,089,737		1,100,000	
		<u>3,231,242</u>		<u>3,236,218</u>	
Current assets					
Stocks	6	655,200		1,311,725	
Debtors	7	1,422,939		91,423	
Investments	8	-		221,174	
Cash at bank and in hand		534,473		512,497	
		<u>2,612,612</u>		<u>2,136,819</u>	
Creditors: amounts falling due within one year	9	<u>(1,901,162)</u>		<u>(1,651,046)</u>	
Net current assets			711,450		485,773
Total assets less current liabilities			<u>3,942,692</u>		<u>3,721,991</u>
Creditors: amounts falling due after more than one year	10		(450,000)		(450,000)
Provisions for liabilities			<u>(26,548)</u>		<u>-</u>
Net assets			<u>3,466,144</u>		<u>3,271,991</u>
Capital and reserves					
Called up share capital	12	22,942		22,942	
Other reserves		-		5,207	
Profit and loss reserves		3,443,202		3,243,842	
Total equity			<u>3,466,144</u>		<u>3,271,991</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.

BAMFORD GROUP LIMITED

GROUP BALANCE SHEET (CONTINUED)

AS AT 31 DECEMBER 2017

The financial statements were approved by the board of directors and authorised for issue on 24 July 2018 and are signed on its behalf by:



Lady R Sykes
Director

6.1

BAMFORD GROUP LIMITED

COMPANY BALANCE SHEET

AS AT 31 DECEMBER 2017

	Notes	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	4	2,128,527		2,133,411	
Investments	5	1,089,739		1,100,002	
		<u>3,218,266</u>		<u>3,233,413</u>	
Current assets					
Stocks	6	655,200		1,311,725	
Debtors	7	1,412,151		50,344	
Investments	8	-		221,174	
Cash at bank and in hand		472,996		463,336	
		<u>2,540,347</u>		<u>2,046,579</u>	
Creditors: amounts falling due within one year	9	(1,869,784)		(1,616,432)	
Net current assets		<u>670,563</u>		<u>430,147</u>	
Total assets less current liabilities		<u>3,888,829</u>		<u>3,663,560</u>	
Creditors: amounts falling due after more than one year	10	(450,000)		(450,000)	
Provisions for liabilities		<u>(24,342)</u>		<u>-</u>	
Net assets		<u><u>3,414,487</u></u>		<u><u>3,213,560</u></u>	
Capital and reserves					
Called up share capital	12	22,942		22,942	
Other reserves		-		5,207	
Profit and loss reserves		3,391,545		3,185,411	
Total equity		<u><u>3,414,487</u></u>		<u><u>3,213,560</u></u>	

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's profit for the year was £200,927 (2016 - £32,503 loss).

The financial statements were approved by the board of directors and authorised for issue on 24 July 2018 and are signed on its behalf by:



Lady R Sykes
Director

Company Registration No. 01950430

BAMFORD GROUP LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2017

	Share capital £	Other reserves £	Profit and loss reserves £	Total £
Balance at 1 January 2016	22,942	(6,020)	3,280,148	3,297,070
Year ended 31 December 2016:				
Loss for the year	-	-	(36,306)	(36,309)
Other comprehensive income:				
Unrealised surplus on revaluation of current asset investments	-	11,227	-	11,227
Total comprehensive income for the year	-	11,227	(36,306)	(25,079)
Balance at 31 December 2016	22,942	5,207	3,243,842	3,271,991
Year ended 31 December 2017:				
Profit and total comprehensive income for the year	-	-	194,153	194,153
Realisation of surplus on current asset investments	-	(5,207)	5,207	-
Balance at 31 December 2017	22,942	-	3,443,202	3,466,144

BAMFORD GROUP LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2017

	Share capital	Other reserves	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 January 2016	22,942	(6,020)	3,217,910	3,234,832
Year ended 31 December 2016:				
Loss for the year	-	-	(32,499)	(32,503)
Other comprehensive income:				
Unrealised surplus on revaluation of current asset investments	-	11,227	-	11,227
Total comprehensive income for the year	-	11,227	(32,499)	(21,272)
Balance at 31 December 2016	22,942	5,207	3,185,411	3,213,560
Year ended 31 December 2017:				
Profit and total comprehensive income for the year	-	-	200,927	200,927
Realisation of surplus on current asset investments	-	(5,207)	5,207	-
Balance at 31 December 2017	22,942	-	3,391,545	3,414,487

BAMFORD GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

Company information

Bamford Group Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is Bamford Group Limited, The Coach House, Brookfield Manor, Hathersage, Hope Valley, S32 1BB.

The group consists of Bamford Group Limited and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Basis of consolidation

The consolidated financial statements present the results of the company and its own subsidiaries ("the Group") as a single entity. Intercompany transactions and balances between group companies are 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.

1.3 Turnover

The turnover shown in the statement of comprehensive income represents amounts attributable to the year, exclusive of Value Added Tax. Turnover arising from trading development properties is recognised upon sale completion and a corresponding proportion of development costs is allocated to cost of sales.

1.4 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Furniture, fittings and equipment	10%-25% straight line
Motor vehicles	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.5 Investment properties

Investment property is shown at its open market value. The surplus or deficit arising from the annual revaluation is transferred to the other reserve unless a deficit, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the statement of comprehensive income for the year.

BAMFORD GROUP LIMITED

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

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Other fixed asset investments represent the capital element of long term loan notes held by the company and are recorded at historic cost. Interest arising on these loan notes is recognised in the statement of comprehensive agreement on the accruals basis. Capital repayments received are presented as a deduction from the historic cost of the investment.

Investments in subsidiaries are measured at cost less accumulated impairment.

1.7 Current asset investments

Current asset investments are held at market value at the balance sheet date.

1.8 Trading development properties

Trading development properties are valued at the lower of cost and net realisable value. Cost includes the initial acquisition of the plot, direct property development expenditure, other costs attributable to the development of the properties (such as legal and professional fees) and any irrecoverable VAT.

1.9 Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

1.10 Financial instruments

The Group enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans to and from related parties and investments in 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.

The convertible preference share capital is regarded as a compound debt instrument, consisting of a liability component and an equity component.

The liability component is calculated with reference to the prevailing market interest rate for similar non-convertible debt compared to the 'coupon' on the convertible preference shares.

Where the 'coupon' is deemed by the directors to be lower than the prevailing market rate, an equity component is recognised. Where the 'coupon' is deemed by the directors to equate to the prevailing market interest rate, no equity component exists and the convertible preference share (and share premium) is accounted for as a liability.

1.11 Finance costs

Finance costs are charged to the consolidated statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount

1.12 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

BAMFORD GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

1 Accounting policies

(Continued)

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

1.14 Interest income

Interest income is recognised in the consolidated statement of comprehensive income using the effective interest method.

1.15 Debtors

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

1.16 Creditors

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

2 Turnover and other revenue

	2017	2016
	£	£
Turnover analysed by class of business		
Rental income	10,182	10,215
Dividends receivable	4,822	7,325
Fee income	116,651	111,220
Other income	160,257	294,122
Sale of development properties	3,370,523	-
	<u>3,662,435</u>	<u>422,882</u>

BAMFORD GROUP LIMITED

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

2 Turnover and other revenue

(Continued)

All turnover arose within the United Kingdom.

3 Employees

The average monthly number of persons (including directors) employed by the group and company during the year was:

	Group 2017 Number	2016 Number	Company 2017 Number	2016 Number
Total employees	7	7	3	3

4 Tangible fixed assets

Group	Investment property	Furniture, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2017	2,864,308	220,555	13,870	3,098,733
Additions	10,500	260	12,995	23,755
At 31 December 2017	2,874,808	220,815	26,865	3,122,488
Depreciation and impairment				
At 1 January 2017	821,297	132,890	8,328	962,515
Depreciation charged in the year	-	13,743	4,725	18,468
At 31 December 2017	821,297	146,633	13,053	980,983
Carrying amount				
At 31 December 2017	2,053,511	74,182	13,812	2,141,505
At 31 December 2016	2,043,011	87,435	5,542	2,136,218

The investment property valuation remains unchanged from the previous year, save for incidental additions which are recorded at historic cost. Given there are few similar properties in the vicinity, the carrying value continues to represent the directors' best estimate of the market value of the investment property at the balance sheet date taking into account appropriate informal advice sought from qualified specialists.

BAMFORD GROUP LIMITED

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

4 Tangible fixed assets (Continued)

Company	Investment property	Furniture, fittings and equipment	Motor vehicles	Total
	£	£	£	£
Cost				
At 1 January 2017	2,720,049	170,409	13,870	2,904,328
Additions	10,500	260	-	10,760
At 31 December 2017	2,730,549	170,669	13,870	2,915,088
Depreciation and impairment				
At 1 January 2017	677,038	85,551	8,328	770,917
Depreciation charged in the year	-	12,868	2,776	15,644
At 31 December 2017	677,038	98,419	11,104	786,561
Carrying amount				
At 31 December 2017	2,053,511	72,250	2,766	2,128,527
At 31 December 2016	2,043,011	84,858	5,542	2,133,411

The investment property valuation remains unchanged from the previous year, save for incidental additions which are recorded at historic cost. Given there are few similar properties in the vicinity, the carrying value continues to represent the directors' best estimate of the market value of the investment property at the balance sheet date taking into account appropriate informal advice sought from qualified specialists.

5 Fixed asset investments

	Group 2017 £	2016 £	Company 2017 £	2016 £
Investments	1,089,737	1,100,000	1,089,739	1,100,002

BAMFORD GROUP LIMITED

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

5 Fixed asset investments

(Continued)

Movements in fixed asset investments Group

Other fixed
asset
investments
£

Cost or valuation

At 1 January 2017

1,100,000

Repayments

(10,263)

At 31 December 2017

1,089,737

Carrying amount

At 31 December 2017

1,089,737

At 31 December 2016

1,100,000

Movements in fixed asset investments Company

Shares in
group
undertakings
£

Other fixed
asset
investments
£

Total
£

Cost or valuation

At 1 January 2017

2

1,100,000

1,100,002

Disposals

-

(10,263)

(10,263)

At 31 December 2017

2

1,089,737

1,089,739

Carrying amount

At 31 December 2017

2

1,089,737

1,089,739

At 31 December 2016

2

1,100,000

1,100,002

6 Stocks

Group
2017
£

2016
£

Company
2017
£

2016
£

Trading development properties

655,200

1,311,725

655,200

1,311,725

BAMFORD GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

7 Debtors

	Group 2017 £	2016 £	Company 2017 £	2016 £
Amounts falling due within one year:				
Trade debtors	34,745	16,751	20,853	439
Amounts owed by group undertakings	-	-	9,733	8,073
Other debtors	89,310	3,613	84,373	2,129
Prepayments and accrued income	1,298,884	68,498	1,297,192	36,665
	<u>1,422,939</u>	<u>88,862</u>	<u>1,412,151</u>	<u>47,306</u>
Deferred tax asset (note 11)	-	2,561	-	3,038
	<u>1,422,939</u>	<u>91,423</u>	<u>1,412,151</u>	<u>50,344</u>

8 Current asset investments

	Group 2017 £	2016 £	Company 2017 £	2016 £
Quoted investments	-	221,174	-	221,174

Quoted investments were disposed of during this year.

9 Creditors: amounts falling due within one year

	Group 2017 £	2016 £	Company 2017 £	2016 £
Trade creditors	185,644	18,985	175,602	1,789
Corporation tax payable	18,766	1	18,766	1
Other taxation and social security	4,321	14,361	-	9,295
Other creditors	979,880	1,203,502	972,277	1,201,927
Accruals and deferred income	712,551	414,197	703,139	403,420
	<u>1,901,162</u>	<u>1,651,046</u>	<u>1,869,784</u>	<u>1,616,432</u>

BAMFORD GROUP LIMITED

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

10 Creditors: amounts falling due after more than one year

	Group 2017 £	2016 £	Company 2017 £	2016 £
Share capital treated as debt	5,421	5,421	5,421	5,421
Share premium treated as debt	444,579	444,579	444,579	444,579
	<u>450,000</u>	<u>450,000</u>	<u>450,000</u>	<u>450,000</u>

Disclosure of the terms and conditions attached to the non-equity shares is made in note 12.

The directors have applied an effective interest rate of 5% to the liability component, representing a rate that the directors consider to reflect a fair rate for an unsecured loan to the company without the conversion element.

11 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the group and company, and movements thereon:

Group	Liabilities 2017 £	Liabilities 2016 £	Assets 2017 £	Assets 2016 £
Accelerated capital allowances	26,548	-	-	(22,155)
Tax losses	-	-	-	24,716
	<u>26,548</u>	<u>-</u>	<u>-</u>	<u>2,561</u>
Company	Liabilities 2017 £	Liabilities 2016 £	Assets 2017 £	Assets 2016 £
Accelerated capital allowances	24,342	-	-	(21,678)
Tax losses	-	-	-	24,716
	<u>24,342</u>	<u>-</u>	<u>-</u>	<u>3,038</u>

BAMFORD GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

11 Deferred taxation

(Continued)

	Group 2017 £	Company 2017 £
Movements in the year:		
Liability/(asset) at 1 January 2017	(2,561)	(3,038)
Charge to profit or loss	29,109	27,380
Liability at 31 December 2017	26,548	24,342

A potential deferred tax asset of £115,096 which may arise on the disposal of investment property subjected to historic downward revaluation has not been recognised: the directors have no intention to dispose of such property and therefore the realisation of the associated deferred tax asset is considered unlikely.

BAMFORD GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

12 Share capital

	Group and company	
	2017	2016
	£	£
Ordinary share capital		
Issued and fully paid		
13,772 Ordinary shares of £1 each	13,772	13,772
1 A Ordinary share of £1	1	1
1 B Ordinary share of £1	1	1
9,168 Non Voting Ordinary shares of £1 each	9,168	9,168
	<u>22,942</u>	<u>22,942</u>

The A Ordinary share carries voting rights equal to 22.2% of total voting rights. The B Ordinary share carries voting rights equal to 17.8% of total voting rights. The 9,168 Non-voting Ordinary shares carry no voting rights. The remaining Ordinary shares as a class carry 60% of total voting rights.

All shares carry equal rights in relation to dividends, save for the convertible preferential dividend rights noted below.

Shares classified as debt	2017	2016
	£	£
Allotted, called up and fully paid		
5,421 Convertible Preference shares of £1 each	<u>5,421</u>	<u>5,421</u>

On 11 November 2011 5,421 £1 redeemable preference shares were authorised and issued at £83 per share.

The convertible preference shares do not have any voting rights. Each share is entitled to a fixed cumulative preferential dividend at an annual rate of 5% of their original subscription price of £450,000.

These shares are convertible into non-voting ordinary shares at a price of £90 per share on demand and have priority over all other classes of share capital on liquidation.

13 Pension commitments

The group contributes to a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension charge represents contributions payable by the group to the fund and amounted to £4,950 (2016: £4,950).

BAMFORD GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2017

14 Related party transactions

During the year, cash was loaned by Sir Hugh and Lady Ruby Sykes to the company and vice versa amounting to a net reduction of the loan of £231,000 (2016: increase of £100,000) and expenses paid by the group on behalf of Sir Hugh and Lady Ruby Sykes amounted to £751 (2016: £839). The group historically invested £100,000 of the loan provided by Sir Hugh and Lady Ruby Sykes in 'other fixed asset investments', interest arising thereon will be payable to Sir Hugh and Lady Ruby Sykes unless waived.

The total amount payable by the group to Sir Hugh and Lady Ruby Sykes at 31 December 2017, including the above, was £970,177 (2016: £1,201,928) included within other creditors. Interest is payable upon this loan at 1.25% above the bank base rate. For the year ended 31 December 2017 and 31 December 2016 the interest was waived and the company received written confirmation of this from Sir Hugh and Lady Ruby Sykes.

The group has taken advantage of the exemption available under Financial Reporting Standard 102 Section 1A to disclose transactions within the group.

No other transactions with related parties were undertaken such as are required to be disclosed under Financial Reporting Standard 102 Section 1A.

15 Controlling party

Sir Hugh and Lady Sykes have a shareholding of 40% of voting shares and they are also Trustees of Settlements holding 42.5% of the voting shares of the company. Accordingly Sir Hugh and Lady Sykes are considered to be the ultimate controlling parties at the current and preceding period ends.