REGISTERED NUMBER: 03041021 (England and Wales)

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2017 FOR TWYCROSS HOUSE SCHOOL LIMITED

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TWYCROSS HOUSE SCHOOL LIMITED

COMPANY INFORMATION
FOR THE YEAR ENDED 31 AUGUST 2017

DIRECTORS:	Mrs H Kirkpatrick S D Assinder Mrs R T Assinder
SECRETARY:	Mrs H Kirkpatrick
REGISTERED OFFICE:	Twycross House Twycross Nr. Atherstone Warwickshire CV9 3PL
REGISTERED NUMBER:	03041021 (England and Wales)
AUDITORS:	Philip Barnes & Co Limited Chartered Accountants Statutory Auditors The Old Council Chambers Halford Street Tamworth Staffordshire B79 7RB

STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2017

The directors present their strategic report for the year ended 31 August 2017.

REVIEW OF BUSINESS

We aim to present a balanced and comprehensive overview of the development and performance of our school during the year and its position at the year end. Our review is consistent with the size and nature of our school and is written in the context of the risks and uncertainties we face.

Twycross House School was founded in 1977 and is a selective co-educational day school for pupils aged 8-18 years.

The school aims to provide an academic education of high standard leading to GCSE, A level and Oxbridge entrance. The school has an outstanding record of achievement in public examinations and in placing sixth formers at top universities.

It is our aim to continue to invest funds in maintaining the schools buildings and facilities as well as adding to and improving them. We believe that this continual investment is key to creating a good environment for our students to study in, which will help them to achieve the best grades possible.

By maintaining high standards we aim to ensure that the attendance numbers remain high and therefore help secure the long term future of the school.

We consider our pupils exam success to be one of our key performance indicators and results this year were, once again, to a high standard.

The company has other income from investment properties.

Turnover has increased by almost 12% and the company has achieved a 44% increase in net profit up to £933,737 compared with a profit of £646,992 in the previous year.

The company's net asset value as shown in the balance sheet on page 7 has once again increased and now stands at approximately £4.4m.

PRINCIPAL RISKS AND UNCERTAINTIES

The environment in which we operate continues to be challenging. We operate on a prudent, economic and risk adverse basis.

The school continues to have a sound asset base and the directors are confident that it will continue to go from strength to strength.

ON BEHALF OF THE BOARD:

S D Assinder - Director

4 May 2018

REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 AUGUST 2017

The directors present their report with the financial statements of the company for the year ended 31 August 2017.

DIVIDENDS
The total distribution of dividends for the year ended 31 August 2017 was £69,750.

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

Mrs H Kirkpatrick
S D Assinder
Mrs R T Assinder

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Strategic Report, the Report of the Directors and the financial statements in accordance with applicable law and regulations.

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

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

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

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

ON BEHALF OF THE BOARD:

S D Assinder - Director

4 May 2018

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TWYCROSS HOUSE SCHOOL LIMITED

Opinion

We have audited the financial statements of Twycross House School Limited (the 'company') for the year ended 31 August 2017 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, Cash Flow Statement and Notes to the Cash Flow Statement, Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 August 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

Our opinion on the financial statements does not cover the other information and 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, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF TWYCROSS HOUSE SCHOOL LIMITED

Matters on which we are required to report by exception
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors
As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Christopher Humphreys FCA (Senior Statutory Auditor)
for and on behalf of Philip Barnes & Co Limited
Chartered Accountants
Statutory Auditors
The Old Council Chambers
Halford Street
Tamworth
Staffordshire
B79 7RB

4 May 2018

PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2017

	Notes	2017 £	2016 £
TURNOVER		3,552,548	3,176,439
Administrative expenses		2,642,740	2,497,214
		909,808	679,225
Other operating income		30,105	(24,713)
OPERATING PROFIT	4	939,913	654,512
Interest receivable and similar income		8,224	6,949
		948,137	661,461
Interest payable and similar expenses	5	14,400	14,469
PROFIT BEFORE TAXATION		933,737	646,992
Tax on profit	6	191,421	139,807
PROFIT FOR THE FINANCIAL YEAR		742,316	507,185
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		742,316	507,185

The notes form part of these financial statements

BALANCE SHEET
31 AUGUST 2017

	Notes	2017 £	£	2016 £	£
FIXED ASSETS					
Intangible assets	8		-		-
Tangible assets	9		3,196,657		2,429,082
Investment property	10		1,923,927		1,796,208
			5,120,584		4,225,290
CURRENT ASSETS					
Stocks	11	15,691		14,150	
Debtors	12	216,383		376,349	
Cash at bank and in hand		186,674		114,181	
		418,748		504,680	
CREDITORS					
Amounts falling due within one year	13	724,107		679,667	
NET CURRENT LIABILITIES			(305,359)		(174,987)
TOTAL ASSETS LESS CURRENT LIABILITIES			4,815,225		4,050,303
CREDITORS					
Amounts falling due after more than one year	14		(355,127)		(257,771)
PROVISIONS FOR LIABILITIES	17		(27,000)		(32,000)
NET ASSETS			4,433,098		3,760,532
CAPITAL AND RESERVES					
Called up share capital	18		1,600		1,600
Retained earnings	19		4,431,498		3,758,932
SHAREHOLDERS' FUNDS			4,433,098		3,760,532

The financial statements were approved by the Board of Directors on 4 May 2018 and were signed on its behalf by:

S D Assinder - Director

The notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 AUGUST 2017

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 September 2015	1,600	3,321,497	3,323,097
Changes in equity			
Dividends	-	(69,750)	(69,750)
Total comprehensive income	-	507,185	507,185
Balance at 31 August 2016	1,600	3,758,932	3,760,532
Changes in equity			
Dividends	-	(69,750)	(69,750)
Total comprehensive income	-	742,316	742,316
Balance at 31 August 2017	1,600	4,431,498	4,433,098

The notes form part of these financial statements

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2017

	Notes	2017 £	2016 £
Cash flows from operating activities			
Cash generated from operations	1	1,183,781	763,235
Interest paid		(14,400)	(14,469)
Tax paid		(139,788)	(147,372)
Net cash from operating activities		1,029,593	601,394
Cash flows from investing activities			
Purchase of tangible fixed assets		(722,228)	(101,288)
Purchase of investment property		(279,425)	(24,502)
Sale of tangible fixed assets		1,701	-
Interest received		8,224	6,949
Net cash from investing activities		(991,728)	(118,841)
Cash flows from financing activities			
New loans in year		350,000	-
Loan repayments in year		(269,013)	(223,349)
Amount introduced by directors		152,534	-
Amount withdrawn by directors		-	(244,761)
Equity dividends paid		(69,750)	(69,750)
Net cash from financing activities		163,771	(537,860)
Increase/(decrease) in cash and cash equivalents		201,636	(55,307)
Cash and cash equivalents at beginning of year	2	(14,962)	40,345
Cash and cash equivalents at end of year	2	186,674	(14,962)

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2017

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

	2017	2016
	£	£
Profit before taxation	933,737	646,992
Depreciation charges	105,554	112,156
(Profit)/loss on disposal of fixed assets	(896)	25
Finance costs	14,400	14,469
Finance income	(8,224)	(6,949)
	1,044,571	766,693
Increase in stocks	(1,541)	(1,429)
Decrease in trade and other debtors	4,834	9,658
Increase/(decrease) in trade and other creditors	135,917	(11,687)
Cash generated from operations	1,183,781	763,235

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 August 2017

	31.8.17	1.9.16
	£	£
Cash and cash equivalents	186,674	114,181
Bank overdrafts	-	(129,143)
	186,674	(14,962)

Year ended 31 August 2016

	31.8.16	1.9.15
	£	£
Cash and cash equivalents	114,181	101,640
Bank overdrafts	(129,143)	(61,295)
	(14,962)	40,345

The notes form part of these financial statements

1. STATUTORY INFORMATION

Twycross House School 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.

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

Significant judgements and estimates
The preparation of the financial statements requires judgements, estimations and assumptions to be made that affect the reported values of assets, liabilities, revenues and expenses. The nature of estimation and judgement means that actual outcomes could differ from those estimates. Significant areas of estimation and judgement for the company includes the measurement of the fair value of the company's investment properties (Note 10). The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant.

Turnover
Turnover is measured at the fair value of the consideration received or receivable recognised by the company in respect of services supplied during the period.

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.

Freehold property	- 2% on cost
Plant and machinery	- 25% reducing balance
Furniture, fixtures, fittings & equipment	- 25% reducing balance
Motor vehicles	- 25% reducing balance

Tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses.

Investment property
Investment property for which fair value can be measured reliably without undue cost or effort is measured at fair value at each reporting date with changes in fair value recognised in profit or loss.

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

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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 balance sheet date.

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2. **ACCOUNTING POLICIES - continued**

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet 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.

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.

Debtors

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

Creditors

Short term trade 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.

3. **EMPLOYEES**

	2017	2016
	£	£
Wages and salaries	1,642,989	1,572,458
Social security costs	136,353	112,798
Other pension costs	192,212	172,677
	1,971,554	1,857,933

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

	2017	2016
Management and administration	86	86

	2017	2016
	£	£
Directors' remuneration	-	-

4. **OPERATING PROFIT**

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

	2017	2016
	£	£
Depreciation - owned assets	105,554	107,156
(Profit)/loss on disposal of fixed assets	(896)	25
Goodwill amortisation	-	5,000
Auditors' remuneration	2,000	2,000

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5. INTEREST PAYABLE AND SIMILAR EXPENSES

	2017	2016
	£	£
Bank interest	245	97
Bank loan interest	14,155	14,372
	14,400	14,469

6. TAXATION

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

	2017	2016
	£	£
Current tax:		
UK corporation tax	196,421	139,807
Deferred tax	(5,000)	-
Tax on profit	191,421	139,807

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:

	2017	2016
	£	£
Profit before tax	933,737	646,992
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2016 - 20%)	177,410	129,398
Effects of:		
Expenses not deductible for tax purposes	297	100
Depreciation in excess of capital allowances	9,983	10,309
Change in tax rate	3,731	-
Total tax charge	191,421	139,807

7. DIVIDENDS

	2017	2016
	£	£
Ordinary A shares of £1 each		
Interim	69,750	69,750

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8. **INTANGIBLE FIXED ASSETS**

	Goodwill £
COST	
At 1 September 2016 and 31 August 2017	100,000
AMORTISATION	
At 1 September 2016 and 31 August 2017	100,000
NET BOOK VALUE	
At 31 August 2017	-
At 31 August 2016	-

9. **TANGIBLE FIXED ASSETS**

	Freehold property £	Plant and machinery £	Furniture, fixtures, fittings & equipment £	Motor vehicles £	Totals £
COST					
At 1 September 2016	2,707,228	2,419	579,081	99,634	3,388,362
Additions	692,235	3,043	19,950	7,000	722,228
Disposals	-	-	(2,655)	-	(2,655)
Reclassification/transfer	151,706	-	-	-	151,706
At 31 August 2017	3,551,169	5,462	596,376	106,634	4,259,641
DEPRECIATION					
At 1 September 2016	477,075	1,112	421,650	59,443	959,280
Charge for year	52,540	477	40,738	11,799	105,554
Eliminated on disposal	-	-	(1,850)	-	(1,850)
At 31 August 2017	529,615	1,589	460,538	71,242	1,062,984
NET BOOK VALUE					
At 31 August 2017	3,021,554	3,873	135,838	35,392	3,196,657
At 31 August 2016	2,230,153	1,307	157,431	40,191	2,429,082

Included in cost of land and buildings is freehold land of £ 600,000 (2016 - £ 80,000) which is not depreciated.

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10. INVESTMENT PROPERTY

	Total
	£
FAIR VALUE	
At 1 September 2016	1,796,208
Additions	279,425
Reclassification/transfer	(151,706)
At 31 August 2017	1,923,927
NET BOOK VALUE	
At 31 August 2017	1,923,927
At 31 August 2016	1,796,208

If investment properties had not been revalued they would have been included at the following historical cost:

	2017	2016
	£	£
Cost	1,979,024	1,851,306
Aggregate depreciation	108,939	82,394

The directors have reviewed the fair value of investment properties at the year end, whilst not professionally qualified valuers they have however used their knowledge of the local property market, considering the values of similar properties, whilst taking into account matters relating to the individual properties held.

11. STOCKS

	2017	2016
	£	£
Stocks	15,691	14,150

All stocks are expensed to the profit and loss account.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	10,002	10,822
Other debtors	-	3,000
Directors' current accounts	200,672	355,804
Prepayments	5,709	6,723
	216,383	376,349

continued...

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Bank loans and overdrafts (see note 15)	206,136	351,648
Trade creditors	243,093	103,126
Other creditors	29,280	30,178
Corporation tax	196,421	139,788
Social security and other taxes	34,389	33,736
Accruals	11,780	15,585
Directors' current accounts	3,008	5,606
	724,107	679,667

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

	2017	2016
	£	£
Bank loans (see note 15)	355,127	257,771

15. LOANS

An analysis of the maturity of loans is given below:

	2017	2016
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	-	129,143
Bank loans	206,136	222,505
	206,136	351,648
Amounts falling due between one and two years:		
Bank loans	135,984	141,555
Amounts falling due between two and five years:		
Bank loans	219,143	108,082
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans	-	8,134

The loans are currently carrying interest rates of between approximately 1.25% and 3%.

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16. SECURED DEBTS

The following secured debts are included within creditors:

	2017	2016
	£	£
Bank overdraft	-	129,143
Bank loans	561,263	480,276
	561,263	609,419

Bank debt is secured by first legal charges on the company's freehold land and buildings and investment properties, together with fixed and floating charges on its other assets.

17. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax	27,000	32,000

	Deferred tax
	£
Balance at 1 September 2016	32,000
Accelerated capital allowances	(5,000)
Balance at 31 August 2017	27,000

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
925	Ordinary A	£1	925	925
475	Ordinary B	£1	475	475
200	Ordinary C	£1	200	200
			1,600	1,600

19. RESERVES

	Retained carnings
	£
At 1 September 2016	3,758,932
Profit for the year	742,316
Dividends	(69,750)
At 31 August 2017	4,431,498

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20. CAPITAL COMMITMENTS

	2017	2016
	£	£
Contracted but not provided for in the financial statements	140,000	-

21. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

Included in debtors is an amount due from directors of the company amounting to £200,672 (2016 - £355,804). Interest has been charged at the official rate.

22. RELATED PARTY DISCLOSURES

During the year dividends of £69,750 were paid to the directors.

Key management personnel of the entity or its parent (in the aggregate)

	2017	2016
	£	£
Investment property acquisition	275,000	-
Rent payable	16,000	16,000
Amount due to related party	3,008	5,606

Other related parties

	2017	2016
	£	£
Rent payable	45,000	45,000
Amount due to related party	6,200	6,200

23. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is Mrs H Kirkpatrick by virtue of her majority shareholding.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.