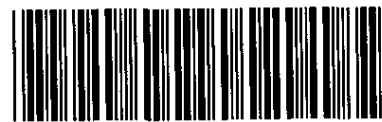


REGISTERED NUMBER: 07163321 (England and Wales)

**GROUP STRATEGIC REPORT,
REPORT OF THE DIRECTORS AND
CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2016
FOR
BEGIN MANAGEMENT LIMITED**

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for the year ended 31 December 2016

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BEGIN MANAGEMENT LIMITED

COMPANY INFORMATION
for the year ended 31 December 2016

DIRECTORS:

J B Bailey
R M Bamford

SECRETARY:

J B Bailey

REGISTERED OFFICE:

Chiltern House
433 Luton Road
Harpenden
Hertfordshire
AL5 3QE

REGISTERED NUMBER:

07163321 (England and Wales)

AUDITORS:

Wilkins Kennedy LLP
Chartered Accountants & Statutory Auditor
Griffins Court
24-32 London Road
NEWBURY
Berkshire
RG14 1JX

**GROUP STRATEGIC REPORT
for the year ended 31 December 2016**

The directors present their strategic report of the company and the group for the year ended 31 December 2016.

REVIEW OF BUSINESS

Turnover for the year increased from £1,676,295 to £1,677,252, an increase of 0.05%.

This was a result of organic growth.

The gross profit margin continued to increase in the business.

The directors believe that turnover next year, dependant on market conditions, will remain at the current level.

PRINCIPAL RISKS AND UNCERTAINTIES

There are a number of risks and uncertainties that can impact the performance of the group which are beyond the control of the group and its directors.

These include:

Market Conditions

These include general economic conditions interest rates and business confidence levels

Competition

The company faces strong competition in all the markets it operates within.

KEY PERFORMANCE INDICATORS

Given the straight forward nature of the business, the group's directors are of the opinion that analysis using KPI's is not necessary for the understanding of the development, performance or position of the business.

FINANCIAL RISK MANAGEMENT

The group's financial risk management objective is to seek to make neither profit nor loss from exposure to currency or interest rate risks. Its policy is to finance working capital through retained earnings and through borrowings at prevailing market interest rates. The group does not use hedge accounting.

ON BEHALF OF THE BOARD:



J B Bailey - Director

26 September 2017

REPORT OF THE DIRECTORS
for the year ended 31 December 2016

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

DIVIDENDS

The total distribution of dividends for the year ended 31 December 2016 will be £80,000.

DIRECTORS

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

J B Bailey
R M Bamford

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Group 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- *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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

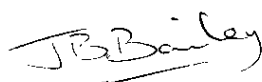
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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 group'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 group's auditors are aware of that information.

AUDITORS

The auditors, Wilkins Kennedy LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



J B Bailey - Director

26 September 2017

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF BEGIN MANAGEMENT LIMITED

We have audited the financial statements of Begin Management Limited for the year ended 31 December 2016 on pages six 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 group's and the parent 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 Group 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 group's and of the parent company's affairs as at 31 December 2016 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

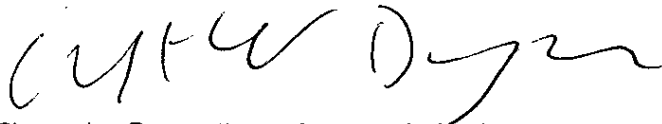
In our opinion, based on the work undertaken in the course of our audit, the information given in the Group Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements, and has been prepared in accordance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

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
BEGIN MANAGEMENT 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.



Christopher Duggan (Senior Statutory Auditor)
for and on behalf of Wilkins Kennedy LLP
Chartered Accountants & Statutory Auditor
Griffins Court
24-32 London Road
NEWBURY
Berkshire
RG14 1JX

26 September 2017

BEGIN MANAGEMENT LIMITED (REGISTERED NUMBER: 07163321)

CONSOLIDATED INCOME STATEMENT
for the year ended 31 December 2016

	Notes	31/12/16 £	31/12/15 £
TURNOVER		1,677,252	1,676,295
Cost of sales		<u>(976,031)</u>	<u>(1,021,668)</u>
GROSS PROFIT		701,221	654,627
Administrative expenses		<u>(353,263)</u>	<u>(346,060)</u>
OPERATING PROFIT	4	347,958	308,567
Interest receivable and similar income		<u>2,034</u>	<u>1,885</u>
PROFIT BEFORE TAXATION		349,992	310,452
Tax on profit	5	<u>(99,870)</u>	<u>(92,469)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>250,122</u>	<u>217,983</u>
Profit attributable to:			
Owners of the parent		150,331	123,033
Non-controlling interests		<u>99,791</u>	<u>94,950</u>
		<u>250,122</u>	<u>217,983</u>

The notes form part of these financial statements

BEGIN MANAGEMENT LIMITED (REGISTERED NUMBER: 07163321)

CONSOLIDATED OTHER COMPREHENSIVE INCOME
for the year ended 31 December 2016

Notes	31/12/16 £	31/12/15 £
PROFIT FOR THE YEAR	250,122	217,983
OTHER COMPREHENSIVE INCOME	—	—
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	<u>250,122</u>	<u>217,983</u>
 Total comprehensive income attributable to:		
Owners of the parent	221,019	272,592
Non-controlling interests	<u>29,103</u>	<u>(54,609)</u>
	<u>250,122</u>	<u>217,983</u>

The notes form part of these financial statements

BEGIN MANAGEMENT LIMITED (REGISTERED NUMBER: 07163321)

CONSOLIDATED BALANCE SHEET
31 December 2016

	Notes	31/12/16		31/12/15	
		£	£	£	£
FIXED ASSETS					
Intangible assets	8		782,336		930,965
Tangible assets	9		303,011		303,221
Investments	10		-		-
			<u>1,085,347</u>		<u>1,234,186</u>
CURRENT ASSETS					
Debtors	11	191,440		192,437	
Cash at bank		<u>627,206</u>		<u>501,039</u>	
		818,646		693,476	
CREDITORS					
Amounts falling due within one year	12	<u>1,513,734</u>		<u>1,636,837</u>	
NET CURRENT LIABILITIES			<u>(695,088)</u>		<u>(943,361)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>390,259</u>		<u>290,825</u>
NET ASSETS			<u>390,259</u>		<u>290,825</u>
CAPITAL AND RESERVES					
Called up share capital	15		2		2
Retained earnings	16		<u>186,418</u>		<u>116,087</u>
SHAREHOLDERS' FUNDS			186,420		116,089
NON-CONTROLLING INTERESTS	17		<u>203,839</u>		<u>174,736</u>
TOTAL EQUITY			<u>390,259</u>		<u>290,825</u>

The financial statements were approved by the Board of Directors on 26 September 2017 and were signed on its behalf by:



J B Bailey - Director

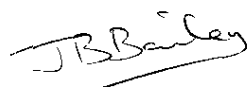
BEGIN MANAGEMENT LIMITED (REGISTERED NUMBER: 07163321)

COMPANY BALANCE SHEET
31 December 2016

	Notes	31/12/16		31/12/15	
		£	£	£	£
FIXED ASSETS					
Intangible assets	8		-		-
Tangible assets	9		-		-
Investments	10		<u>1,978,324</u>		<u>1,978,324</u>
			1,978,324		1,978,324
CURRENT ASSETS					
Cash at bank		133,088		130,951	
CREDITORS					
Amounts falling due within one year	12	<u>1,340,850</u>		<u>1,470,407</u>	
NET CURRENT LIABILITIES			(1,207,762)		(1,339,456)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>770,562</u>		<u>638,868</u>
CAPITAL AND RESERVES					
Called up share capital	15		2		2
Retained earnings			<u>770,560</u>		<u>638,866</u>
SHAREHOLDERS' FUNDS			<u>770,562</u>		<u>638,868</u>
Company's profit for the financial year			<u>211,694</u>		<u>435,118</u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 26 September 2017 and were signed on its behalf by:



J B Bailey - Director

BEGIN MANAGEMENT LIMITED (REGISTERED NUMBER: 07163321)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
for the year ended 31 December 2016

	Called up share capital £	Retained earnings £	Total £	Non-controlling interests £	Total equity £
Balance at 1 January 2015	2	170,554	170,556	229,345	399,901
Changes in equity					
Dividends	-	(177,500)	(177,500)	-	(177,500)
Total comprehensive income	-	123,033	123,033	(54,609)	68,424
Balance at 31 December 2015	<u>2</u>	<u>116,087</u>	<u>116,089</u>	<u>174,736</u>	<u>290,825</u>
Changes in equity					
Dividends	-	(80,000)	(80,000)	-	(80,000)
Total comprehensive income	-	150,331	150,331	29,103	179,434
Balance at 31 December 2016	<u><u>2</u></u>	<u><u>186,418</u></u>	<u><u>186,420</u></u>	<u><u>203,839</u></u>	<u><u>390,259</u></u>

The notes form part of these financial statements

BEGIN MANAGEMENT LIMITED (REGISTERED NUMBER: 07163321)

COMPANY 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	2	381,248	381,248
Changes in equity			
Issue of share capital	-	-	2
Dividends	-	(177,500)	(177,500)
Total comprehensive income	-	435,118	435,118
Balance at 31 December 2015	<u>2</u>	<u>638,866</u>	<u>638,868</u>
Changes in equity			
Dividends	-	(80,000)	(80,000)
Total comprehensive income	-	211,694	211,694
Balance at 31 December 2016	<u>2</u>	<u>770,560</u>	<u>770,562</u>

The notes form part of these financial statements

BEGIN MANAGEMENT LIMITED (REGISTERED NUMBER: 07163321)

CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2016

	Notes	31/12/16 £	31/12/15 £
Cash flows from operating activities			
Cash generated from operations	1	296,602	243,919
Tax paid		(92,469)	(81,053)
Net cash from operating activities		<u>204,133</u>	<u>162,866</u>
 Cash flows from investing activities			
Interest received		<u>2,034</u>	<u>1,885</u>
Net cash from investing activities		<u>2,034</u>	<u>1,885</u>
 Cash flows from financing activities			
Amount withdrawn by directors		-	(9,850)
Equity dividends paid		(80,000)	(177,500)
Net cash from financing activities		<u>(80,000)</u>	<u>(187,350)</u>
 Increase/(decrease) in cash and cash equivalents		<u>126,167</u>	<u>(22,599)</u>
Cash and cash equivalents at beginning of year	2	<u>501,039</u>	<u>523,638</u>
 Cash and cash equivalents at end of year	2	<u><u>627,206</u></u>	<u><u>501,039</u></u>

The notes form part of these financial statements

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
for the year ended 31 December 2016

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

	31/12/16	31/12/15
	£	£
Profit before taxation	349,992	310,452
Depreciation charges	148,839	148,909
Dividends paid to minority interest	(70,688)	(149,559)
Finance income	<u>(2,034)</u>	<u>(1,885)</u>
	426,109	307,917
Decrease in trade and other debtors	997	12,615
Decrease in trade and other creditors	<u>(130,504)</u>	<u>(76,613)</u>
Cash generated from operations	<u>296,602</u>	<u>243,919</u>

2. CASH AND CASH EQUIVALENTS

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

Year ended 31 December 2016

	31/12/16	1/1/16
	£	£
Cash and cash equivalents	<u>627,206</u>	<u>501,039</u>

Year ended 31 December 2015

	31/12/15	1/1/15
	£	£
Cash and cash equivalents	<u>501,039</u>	<u>523,638</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
for the year ended 31 December 2016

1. STATUTORY INFORMATION

Begin Management 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 General Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

Begin Management Limited is a private company limited by shares incorporated in the United Kingdom. The address of the registered office is given in the company information page of these financial statements. The nature of the group's operations and principal activities are that of Independent Financial Advisers and Fund Managers.

The financial statements have been prepared in accordance with applicable accounting standards including Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

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

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the parent company and the group undertaking. Acquisitions are accounted for under the acquisition method and the goodwill on consolidation is capitalised and written off over a period of 10 years from the year of acquisition.

Significant judgements and estimates

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the period. However, the nature of estimation means that actual outcomes could differ from those estimates. The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Revenue recognition

The key judgement made by management in respect of revenue is the point at which that revenue should be recognised. Management consider the underlying contract terms and conclude upon the most appropriate point of the cycle at which to recognise revenue based upon these terms and in particular where the risks and rewards of ownership transfer.

Management estimate a percentage of the turnover to be accrued based on the work done and invoiced post year end.

Tangible Fixed Assets

Tangible fixed assets are depreciation over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. Residual value assessments consider issues such as the remaining life of the asset and projected disposal values.

Intangible fixed assets

Goodwill has been capitalised in accordance with the accounting standards and the Company's accounting policy. Management estimate the useful life of intangible assets based on factors such as the expected use in the business.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 December 2016

2. ACCOUNTING POLICIES - continued

Turnover

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods supplied and services rendered, stated net of discounts and of Value Added Tax.

The company recognises turnover when the amount of turnover can be measured reliably, when it is probable that future economic benefits will flow to the entity and when specific criteria have been met for each of the company's activities below.

Fees and commissions

Fees and commissions are entered in the accounting period to which the fees relate and the commissions are earned.

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.

Plant and machinery - 25% on reducing balance

Freehold property is not depreciated on the grounds that the estimated residual value is sufficiently large to make any depreciation charge immaterial.

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Consolidated 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 balance sheet date.

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.

Hire purchase and leasing commitments

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 December 2016

2. ACCOUNTING POLICIES - continued

Intangible assets - goodwill

Goodwill arising on business combinations is capitalised, classified as an asset on the balance sheet and amortised on a straight line basis over its useful life. The period chosen for writing off goodwill is 10 years. Provision is made for any impairment.

Provisions

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value through profit or loss if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

3. EMPLOYEES AND DIRECTORS

There are no staff employed by the group.

	31/12/16	31/12/15
	£	£
Directors' remuneration	-	-
Directors' pension contributions to money purchase schemes	<u>79,761</u>	<u>79,761</u>

The number of directors to whom retirement benefits were accruing was as follows:

	<u>2</u>	<u>2</u>
Money purchase schemes		

4. OPERATING PROFIT

The operating profit is stated after charging:

	31/12/16	31/12/15
	£	£
Other operating leases	22,519	22,868
Depreciation - owned assets	210	280
Goodwill amortisation	148,629	148,629
Auditors' remuneration	5,000	5,000
Auditors' remuneration for non audit work	<u>6,209</u>	<u>6,209</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 December 2016

5. TAXATION

Analysis of the tax charge

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

	31/12/16	31/12/15
	£	£
Current tax:		
UK corporation tax	<u>99,870</u>	<u>92,469</u>
Tax on profit	<u>99,870</u>	<u>92,469</u>

UK corporation tax has been charged at 20% (2015 - 20%).

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:

	31/12/16	31/12/15
	£	£
Profit before tax	<u>349,992</u>	<u>310,452</u>
Profit multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 20%)	69,998	62,090
Effects of:		
Expenses not deductible for tax purposes	29,872	29,887
capital allowances		
Marginal relief	-	(641)
Effect of change in the tax rate	-	1,133
Total tax charge	<u>99,870</u>	<u>92,469</u>

6. INDIVIDUAL INCOME STATEMENT

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements.

7. DIVIDENDS

	2016	2015
	£	£
Ordinary shares of £0.50p each - interim	<u>80,000</u>	<u>177,500</u>
	<u>80,000</u>	<u>177,500</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 December 2016

8. INTANGIBLE FIXED ASSETS

Group	Goodwill £
COST	
At 1 January 2016 and 31 December 2016	<u>1,486,294</u>
AMORTISATION	
At 1 January 2016	555,329
Amortisation for year	<u>148,629</u>
At 31 December 2016	<u>703,958</u>
NET BOOK VALUE	
At 31 December 2016	<u><u>782,336</u></u>
At 31 December 2015	<u><u>930,965</u></u>

9. TANGIBLE FIXED ASSETS

Group	Freehold property £	Plant and machinery £	Totals £
COST			
At 1 January 2016 and 31 December 2016	<u>411,403</u>	<u>2,653</u>	<u>414,056</u>
DEPRECIATION			
At 1 January 2016	109,021	1,814	110,835
Charge for year	<u>-</u>	<u>210</u>	<u>210</u>
At 31 December 2016	<u>109,021</u>	<u>2,024</u>	<u>111,045</u>
NET BOOK VALUE			
At 31 December 2016	<u><u>302,382</u></u>	<u><u>629</u></u>	<u><u>303,011</u></u>
At 31 December 2015	<u><u>302,382</u></u>	<u><u>839</u></u>	<u><u>303,221</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 December 2016

10. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 January 2016	
and 31 December 2016	<u>1,978,324</u>
NET BOOK VALUE	
At 31 December 2016	<u>1,978,324</u>
At 31 December 2015	<u>1,978,324</u>

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiary

AMR Financial Management Limited

Registered office:

Nature of business: Independent financial advisors

	%		
Class of shares:	holding		
Ordinary A Shares	75.00		
Ordinary B Shares	75.00		
		31/12/16	31/12/15
		£	£
Aggregate capital and reserves		814,934	699,316
Profit/(loss) for the year		<u>119,368</u>	<u>(218,065)</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	
	31/12/16	31/12/15
	£	£
Trade debtors	83,641	104,397
Other debtors	5,734	93
Tax	838	838
VAT	30,433	20,807
Prepayments and accrued income	<u>70,794</u>	<u>66,302</u>
	<u>191,440</u>	<u>192,437</u>

BEGIN MANAGEMENT LIMITED (REGISTERED NUMBER: 07163321)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 December 2016

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	31/12/16	31/12/15	31/12/16	31/12/15
	£	£	£	£
Tax	99,870	92,469	-	-
Other creditors	1,413,083	1,542,640	1,340,368	1,469,925
Directors' current accounts	50	50	50	50
Accrued expenses	<u>731</u>	<u>1,678</u>	<u>432</u>	<u>432</u>
	<u>1,513,734</u>	<u>1,636,837</u>	<u>1,340,850</u>	<u>1,470,407</u>

13. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group		Non-cancellable operating leases	
		31/12/16	31/12/15
		£	£
Within one year		25,000	23,138
Between one and five years		<u>71,875</u>	<u>96,875</u>
		<u>96,875</u>	<u>120,013</u>

14. SECURED DEBTS

National Westminster Bank PLC hold first legal charge over Chiltern House, 433 Luton Road, Harpenden.

15. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31/12/16	31/12/15
Number:	Class:	Nominal value:	£	£
4	Ordinary	50p	<u>2</u>	<u>2</u>

16. RESERVES

Group		Retained earnings £
At 1 January 2016		116,087
Profit for the year		150,331
Dividends		<u>(80,000)</u>
At 31 December 2016		<u>186,418</u>

BEGIN MANAGEMENT LIMITED (REGISTERED NUMBER: 07163321)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS - continued
for the year ended 31 December 2016

16. RESERVES - continued

17. NON-CONTROLLING INTERESTS

There is a minority interest in AMR Financial Management Limited in respect of 25% (1,874) of the ordinary 10p shares.

This equates to a minority interest in the profits after tax for this company of £203,839.

18. ULTIMATE PARENT COMPANY

Begin Management Limited is jointly owned and controlled by J B Bailey and R M Bamford.

19. RELATED PARTY DISCLOSURES

During the year the group incurred management fees totalling £975,000 (2015: £1,016,667). These were payable to a partnership under the control of key management.

At the balance sheet date £56,864 was included within other creditors (2015: £56,864 within other debtors) relating to a loan due from the group to a partnership under the control of key management.

During the year dividends totalling £80,000 (2015: £177,500) were paid to the shareholders.