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Company Registration No. SC242516 (Scotland)

MALAKOFF LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2016
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MALAKOFF LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 DECEMBER 2016**

	Notes	2016 £	£	2015 £	£
Fixed assets					
Tangible assets	6	1,690,110		1,275,290	
Investments	7	303		303	
		<u>1,690,413</u>		<u>1,275,593</u>	
Current assets					
Stocks	8	803,776		617,356	
Debtors	9	968,398		1,351,677	
Cash at bank and in hand		10,267		401	
		<u>1,782,441</u>		<u>1,969,434</u>	
Creditors: amounts falling due within one year	10	<u>(1,719,980)</u>		<u>(1,857,772)</u>	
Net current assets			62,461		111,662
Total assets less current liabilities			<u>1,752,874</u>		<u>1,387,255</u>
Creditors: amounts falling due after more than one year	11		(367,344)		(49,381)
Provisions for liabilities	12		-		(53,443)
Deferred income	13		(5,270)		(26,870)
Net assets			<u>1,380,260</u>		<u>1,257,561</u>
Capital and reserves					
Called up share capital	14	150,000		150,000	
Capital redemption reserve	15	100,000		100,000	
Profit and loss reserves	16	1,130,260		1,007,561	
Total equity			<u>1,380,260</u>		<u>1,257,561</u>

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 December 2016 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

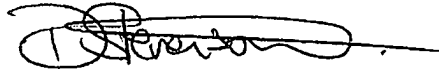
MALAKOFF LIMITED

STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 DECEMBER 2016

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on 28 September 2017 and are signed on its behalf by:



D Stevenson
Director

MALAKOFF LIMITED

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

	Notes	Share capital £	Capital redemption reserve £	Profit and loss reserves £	Total £
Balance at 1 January 2015		200,000	50,000	915,527	1,165,527
Year ended 31 December 2015:					
Profit and total comprehensive income for the year		-	-	167,034	167,034
Own shares acquired		-	-	(75,000)	(75,000)
Redemption of shares	14	(50,000)	50,000	-	-
Balance at 31 December 2015		150,000	100,000	1,007,561	1,257,561
Year ended 31 December 2016:					
Profit and total comprehensive income for the year		-	-	122,699	122,699
Balance at 31 December 2016		150,000	100,000	1,130,260	1,380,260

MALAKOFF LIMITED

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

1 Accounting policies

Company information

Malakoff Limited is a private company limited by shares incorporated in Scotland (SC242516). The registered office is North Ness, Lerwick, Shetland, ZE1 0LZ.

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 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

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

The company has taken advantage of the exemption from preparing group accounts on the basis that it qualifies as small and can take the exemptions under the small companies regime. The financial statements present information about the company as an individual entity and not about its group.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

Intangible fixed assets

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Goodwill represents the excess of the cost of acquisition of unincorporated businesses over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Research expenditure is written off against profits in the year in which it is incurred. Identifiable development expenditure is capitalised to the extent that the technical, commercial and financial feasibility can be demonstrated.

MALAKOFF LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies (Continued)

Amortisation 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:

Intellectual property	10 Years
Goodwill	10 Years

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:

Freehold land and buildings	50 Years
Plant and machinery	3 - 10 Years
Motor vehicles	4 Years

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 credited or charged to profit or loss.

Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

MALAKOFF LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies (Continued)

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Work in progress is valued on the basis of direct costs plus attributable overheads based on normal levels of activity. Provision is made for any foreseeable losses where appropriate. Profit is taken into the valuation of work in progress where the outcome of the final job is known.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

Construction contracts

Where the outcome of a construction contract can be estimated reliably, revenue and costs are recognised by reference to the stage of completion of the contract activity at the reporting end date. Variations in contract work, claims and incentive payments are included to the extent that the amount can be measured reliably and its receipt is considered probable.

When it is probable that total contract costs will exceed total contract turnover, the expected loss is recognised as an expense immediately.

Where the outcome of a construction contract cannot be estimated reliably, contract costs are recognised as expenses in the period in which they are incurred and contract revenue is recognised to the extent of contract costs incurred where it is probable that they will be recoverable.

The "percentage of completion method" is used to determine the appropriate amount to recognise in a given period. The stage of completion is measured by the proportion of contract costs incurred for work performed to date compared to the estimated total contract costs. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion. These costs are presented as stocks, prepayments or other assets depending on their nature, and provided it is probable they will be recovered.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

MALAKOFF LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies (Continued)

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Equity instruments

Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

MALAKOFF LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

1 Accounting policies (Continued)

Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

Where the effect of the time value of money is material, the amount expected to be required to settle the obligation is recognised at present value. When a provision is measured at present value the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the statement of financial position as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the income statement so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Government grants relating to turnover are recognised as income over the periods when the related costs are incurred. Grants relating to an asset are recognised in income systematically over the asset's expected useful life. If part of such a grant is deferred it is recognised as deferred income rather than being deducted from the asset's carrying amount.

MALAKOFF LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

2 Judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

Critical judgements

The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Lease accounting

In categorising leases as finance leases or operating leases, management makes judgements as to whether significant risks and rewards of ownership have transferred to the Company as lessee, or the lessee, where the Company is a lessor. The carrying values of obligations under finance leases are shown at notes 10 and 11.

Key sources of estimation uncertainty

The estimates and assumptions which have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities are as follows.

Tangible fixed assets - useful lives

Management have to make estimates of the useful economic lives and residual values of tangible fixed assets. These estimates affect the depreciation charge and the carrying value of fixed assets. The depreciation charge and carrying value of fixed assets are shown in note 6.

Construction contracts

For construction contracts management have to make estimates of the stage of completion of the contract activity at the end of the reporting period. The stage of completion is measured by the proportion of contract costs incurred for work performed to date compared to the estimated total contract costs. The gross amounts due from contract customers are shown in note 9.

Valuation of provisions

The company provides a guarantee on some of the work they carry out. The potential cost of the obligations for repairs under these guarantees are provided for. The provision is calculated based on the length of the guarantee and the potential cost of meeting the obligations. Management have to make assumptions and use estimates in arriving at a valuation for the provision which is reliable.

MALAKOFF LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was 107 (2015 - 106).

	2016 Number	2015 Number
Management and administration	13	12
Production	94	94
	<u>107</u>	<u>106</u>

4 Directors' remuneration

	2016 £	2015 £
Remuneration paid to directors	<u>59,317</u>	<u>66,790</u>

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 1 (2015 - 1).

5 Intangible fixed assets

	Intellectual property £	Goodwill £	Total £
Cost			
At 1 January 2016 and 31 December 2016	<u>10,000</u>	<u>10,000</u>	<u>20,000</u>
Amortisation and impairment			
At 1 January 2016 and 31 December 2016	<u>10,000</u>	<u>10,000</u>	<u>20,000</u>
Carrying amount			
At 31 December 2016	<u>-</u>	<u>-</u>	<u>-</u>
At 31 December 2015	<u>-</u>	<u>-</u>	<u>-</u>

MALAKOFF LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

6 Tangible fixed assets

	Land and buildings	Plant and machinery etc	Total
	£	£	£
Cost			
At 1 January 2016	493,701	2,223,571	2,717,272
Additions	73,973	731,385	805,358
Disposals	-	(331,850)	(331,850)
At 31 December 2016	567,674	2,623,106	3,190,780
Depreciation and impairment			
At 1 January 2016	116,846	1,325,136	1,441,982
Depreciation charged in the year	9,888	178,170	188,058
Eliminated in respect of disposals	-	(129,370)	(129,370)
At 31 December 2016	126,734	1,373,936	1,500,670
Carrying amount			
At 31 December 2016	440,940	1,249,170	1,690,110
At 31 December 2015	376,855	898,435	1,275,290

7 Fixed asset investments

	2016 £	2015 £
Investments	303	303

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

Movements in fixed asset investments

	Shares in group undertakings	Other investments other than loans	Total
	£	£	£
Cost or valuation			
At 1 January 2016 & 31 December 2016	3	300	303
Carrying amount			
At 31 December 2016	3	300	303
At 31 December 2015	3	300	303

MALAKOFF LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

8 Stocks

	2016 £	2015 £
Work in progress	518,240	306,759
Finished goods and goods for resale	285,536	310,597
	<u>803,776</u>	<u>617,356</u>

9 Debtors

	2016 £	2015 £
Amounts falling due within one year:		
Trade debtors	700,172	736,563
Gross amounts due from contract customers	186,682	534,648
Corporation tax recoverable	-	12,506
Other debtors	1,079	-
Prepayments and accrued income	61,648	67,960
	<u>949,581</u>	<u>1,351,677</u>
Deferred tax asset	18,817	-
	<u>968,398</u>	<u>1,351,677</u>

10 Creditors: amounts falling due within one year

	2016 £	2015 £
Bank loans and overdrafts	655,401	667,247
Obligations under finance leases	69,367	63,909
Other borrowings	124,300	342,300
Payments received on account	55,558	18,130
Trade creditors	465,258	404,006
Other taxation and social security	257,150	227,228
Accruals and deferred income	92,946	134,952
	<u>1,719,980</u>	<u>1,857,772</u>

MALAKOFF LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

11 Creditors: amounts falling due after more than one year

	2016 £	2015 £
Bank loans and overdrafts	109,924	6,038
Obligations under finance leases	57,420	43,343
Other borrowings	200,000	-
	<u>367,344</u>	<u>49,381</u>

Bank loans and overdrafts totalling £765,325 are secured as follows:

- 1) Bond and floating charge over all company assets.
- 2) Standard security over subjects at Westshore, Scalloway, Shetland.
- 3) Standard security over subjects at North Ness, Lerwick, Shetland.
- 4) Standard security over workshop, stores, pier and shed at Westshore, Scalloway, Shetland.
- 5) Standard security over jetties, bulwark, pier and slipway at North Ness, Lerwick, Shetland.
- 6) Ship's mortgage over workboat MV Brenda.

Amounts included above which fall due after five years are as follows:

Payable by instalments	<u>45,750</u>	<u>-</u>
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12 Provisions for liabilities

	2016 £	2015 £
Maintenance Under Guarantee	-	48,714
Deferred tax liabilities	-	4,729
	<u>-</u>	<u>53,443</u>

The company provides a guarantee on some of the work they carry out. The potential cost of the obligations for repairs under these guarantees are provided for. The provision is calculated based on the length of the guarantee and the potential cost of meeting the obligations.

No such provision is required this year due to the nature of work carried out in the year.

MALAKOFF LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

13 Government grants

	£
Balance at 1 January 2016	26,870
Amortisation in year	(21,600)
Balance at 31 December 2016	<u>5,270</u>

14 Called up share capital

	2016 £	2015 £
Ordinary share capital Issued and fully paid 150,000 Ordinary shares of £1 each	<u>150,000</u>	<u>150,000</u>

15 Capital redemption reserve

	2016 £	2015 £
At beginning of year	100,000	50,000
Transfers	-	50,000
At end of year	<u>100,000</u>	<u>100,000</u>

16 Profit and loss reserves

	2016 £	2015 £
At the beginning of the year	1,007,561	915,527
Profit for the year	122,699	167,034
Own shares acquired	-	(75,000)
At the end of the year	<u>1,130,260</u>	<u>1,007,561</u>

17 Events after the reporting date

Post year end the company agreed and drew down a new term loan of £775,000 for the purpose of refinancing existing debt facilities.

The company also issued additional share capital amounting to £50,000 ordinary £1 shares plus £50,000 share premium to repay loans due to key management personnel.

MALAKOFF LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

18 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel, which does not include the remuneration paid to the directors as disclosed at the directors remuneration note, is as follows.

	2016 £	2015 £
Aggregate compensation	<u>385,883</u>	<u>353,678</u>

Transactions with related parties

During the year the company entered into the following transactions with related parties:

	Sale of goods	
	2016 £	2015 £
Other related parties	<u>-</u>	<u>118,815</u>

The company sold services to another company in the previous year that was a related party due to it being under the joint control of an individual who served as a director in the previous year.

The following amounts were outstanding at the reporting end date:

	2016 £	2015 £
Amounts owed to related parties		
Directors	97,000	115,000
Key management personnel	<u>227,300</u>	<u>227,300</u>

Loans have been advanced from the directors and members of the key management personnel. These balances are unsecured, interest free and are repayable on demand.

An agreement was reached with a member of key management personnel that repayment of his loan of £200,000 is to be deferred. This balance is included in "Other borrowings" in creditors falling due after more than one year. All other amounts due to related parties are included in "Other borrowings" in creditors falling due within one year.

MALAKOFF LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2016

18 Related party transactions (Continued)

The following amounts were outstanding at the reporting end date:

	Balance £	2016 Provision £	Net £
Amounts owed by related parties			
Entities over which the entity has control, joint control or significant influence	250,481	250,481	-
	<u>250,481</u>	<u>250,481</u>	<u>-</u>
	Balance £	2015 Provision £	Net £
Amounts owed in previous period			
Entities over which the entity has control, joint control or significant influence	242,757	242,757	-
Other related parties	12,000	-	12,000
	<u>254,757</u>	<u>242,757</u>	<u>12,000</u>

The balance due from the subsidiary company above relates to expenses paid for on its behalf by the parent company. The balance has been provided for in full at the year end.

The balance due from "Other related parties" relates to the sale of services in the previous year as detailed above.

No guarantees have been given or received.