Registered number: 1693618

.A SPACE STATION PLC

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2017

.A SPACE STATION PLC

COMPANY INFORMATION

Directors	A S Caldwell E M Nelmes R D Stebbings S Stebbings
Company secretary	R D Stebbings and J Caldwell
Registered number	1693618
Registered office	149 St. Pauls Avenue Slough SL2 5EN
Independent auditors	Deacon's Chartered Accountants & Registered Auditors The Stables Shipton Bridge Farm Widdington Saffron Walden Essex CB11 3SU

.A SPACE STATION PLC

CONTENTS

STRATEGIC REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017

Introduction

The principal activity of the company continued to be the provision of direct access self storage.

Business review

IIn line with annual turnover and profitability of the company, has remained as anticipated.
Annual turnover increase by 3% which was driven by an uplift of 3% in price.
The strength of the company's balance sheet and cashflow is a strong indicator that the company has maintained its position within the self storage sector, whilst still having a potential for growth.

Principal risks and uncertainties

The main risk continues to be the state of the general econony.

Financial key performance indicators

Total occupancy at year end was 73% down <1% on the previous year.
The business area of growth was office income which increased by 18% year-on-year.
Customer goods insurance represented the majority of ancillary income at 7.5% but this was down fractionally from 7.7% the previous year.

Other key performance indicators

The net price achieved increased by 3% for the year to £21.25.
Conversion rates continued to decline, falling by 4% to 28%, due to the greater reliance on web enquiries.
This was offset however by another increase in enquiries of 4%

This report was approved by the board on 22 June 2018 and signed on its behalf.

A S Caldwell
Director

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017

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

Directors' responsibilities statement

The directors are responsible for preparing the Strategic Report, the Directors' Report 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 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'. 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 transactions and disclose with reasonable accuracy at any time the financial position of the Company and to 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.

Principal activity

The principal activity of the company is the provision of direct access self storage.

Results and dividends

The profit for the year, after taxation, amounted to £653,200 *(2017 - £478,393)*.

Directors

The directors who served during the year were:

A S Caldwell
E M Nelmes
R D Stebbings
S Stebbings

Future developments

The company is planning to continue to provide an excellent service.

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2017

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Post balance sheet events

There have been no significant events affecting the Company since the year end.

Auditors

The auditors, Deacon's, will be proposed for reappointment in accordance with section 489 of the Companies Act 2006.

This report was approved by the board on 22 June 2018 and signed on its behalf.

A S Caldwell
Director

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF .A SPACE STATION PLC

Opinion

We have audited the financial statements of .A Space Station plc (the 'Company') for the year ended 31 December 2017, which comprise the Statement of Income and Retained Earnings, the Balance Sheet, the Statement of Cash Flows and the related notes, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 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 United Kingdom, including the Financial Reporting Council'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 included in the annual report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF .A SPACE STATION PLC (CONTINUED)

misstatement in the financial statements or a material misstatement of the other information. 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

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 Directors' Report.

We have nothing to report in respect of the following matters in relation to which 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 Directors' Responsibilities Statement on page 2, 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 is 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.

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF .A SPACE STATION PLC (CONTINUED)

Auditors' 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 an Auditors' Report 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 Auditors' Report.

Use of our report

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 an Auditors' Report 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.

S.K.Deacon (Senior Statutory Auditor)

for and on behalf of
Deacon's

Chartered Accountants
Registered Auditors

The Stables
Shipton Bridge Farm
Widdington
Saffron Walden
Essex
CB11 3SU
Date: 26 June 2018

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 DECEMBER 2017

	Note	2017	2016
Turnover	3	4,773,182	4,628,011
Cost of sales		(387,752)	(402,199)
Gross profit		4,385,430	4,225,812
Administrative expenses		(3,496,728)	(3,270,002)
Operating profit	4	888,702	955,810
Amounts written off investments		-	(190,000)
Interest receivable and similar income	8	1,228	2,656
Interest payable and expenses	9	(52,634)	(70,229)
Profit before tax		837,296	698,237
Tax on profit	10	(184,096)	(219,844)
Profit after tax		£ 653,200	£ 478,393
Retained earnings at the beginning of the year		5,846,045	5,367,652
		5,846,045	5,367,652
Profit for the year		653,200	478,393
Dividends declared and paid		(345,114)	-
Retained earnings at the end of the year		£ 6,154,131	£ 5,846,045

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of income and retained earnings.

The notes on pages 10 to 24 form part of these financial statements.

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note		2017		2016
Fixed assets					
Tangible assets	12		**11,061,463**		*10,996,448*
			11,061,463		*10,996,448*
Current assets					
Stocks	14	**25,399**		*24,925*	
Debtors: amounts falling due within one year	15	**607,298**		*549,758*	
Cash at bank and in hand	16	**714,735**		*911,645*	
		1,347,432		*1,486,328*	
Creditors: amounts falling due within one year	17	**(2,224,128)**		*(2,275,023)*	
Net current liabilities			**(876,696)**		*(788,695)*
Total assets less current liabilities			**10,184,767**		*10,207,753*
Creditors: amounts falling due after more than one year	18		**(2,381,917)**		*(2,717,560)*
Provisions for liabilities					
Deferred tax	23	**(137,598)**		*(133,027)*	
			(137,598)		*(133,027)*
Net assets			**£ 7,665,252**		*£ 7,357,166*
Capital and reserves					
Called up share capital	24		**18,500**		*18,500*
Revaluation reserve			**1,492,621**		*1,492,621*
Profit and loss account			**6,154,131**		*5,846,045*
			£ 7,665,252		*£ 7,357,166*

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
22 June 2018

A S Caldwell
Director

The notes on pages 10 to 24 form part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2017

		2017		2016
Cash flows from operating activities				
Profit for the financial year		**653,200**		*478,393*
Adjustments for:				
Depreciation of tangible assets		**162,357**		*171,171*
Loss on disposal of tangible assets		**642**		*1,785*
Interest paid		**52,634**		*70,229*
Interest received		**(1,228)**		*(2,656)*
Taxation charge		**184,096**		*219,844*
(Increase)/decrease in stocks		**(474)**		*9,370*
(Increase) in debtors		**(57,540)**		*(19,880)*
Increase/(decrease) in creditors		**135,680**		*(244,713)*
Corporation tax (paid)		**(222,819)**		*(215,106)*
Net cash generated from operating activities		**906,548**		*468,437*
Cash flows from investing activities				
Purchase of tangible fixed assets		**(229,928)**		*(89,803)*
Sale of tangible fixed assets		**1,914**		*1,000*
Interest received		**1,228**		*2,656*
HP interest paid		**(1,475)**		*(1,352)*
Net cash from investing activities		**(228,261)**		*(87,499)*
Cash flows from financing activities				
Repayment of loans		**(466,710)**		*(342,773)*
Repayment of/new finance leases		**(12,214)**		*(11,197)*
Dividends paid		**(345,114)**		-
Interest paid		**(51,159)**		*(68,877)*
Net cash used in financing activities		**(875,197)**		*(422,847)*
Net (decrease) in cash and cash equivalents		**(196,910)**		*(41,909)*
Cash and cash equivalents at beginning of year		**911,645**		*953,554*
Cash and cash equivalents at the end of year	**£**	**714,735**	*£*	*911,645*
Cash and cash equivalents at the end of year comprise:				
Cash at bank and in hand		**714,735**		*911,645*
	£	**714,735**	*£*	*911,645*

1. General information

The legal form of the entity is a public limited company, incorporated in England & Wales.
The registered office is shown on the company information page to these accounts.
The principal activity is disclosed in the directors report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note).

The following principal accounting policies have been applied:

2.2 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2. Accounting policies (continued)

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on a reducing balance basis.

Depreciation is provided on the following basis:

Freehold property	- not depreciated
Plant & machinery	- 10%
Motor vehicles	- 25%
Other fixed assets	- 10-33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Income and Retained Earnings.

2.4 Revaluation of tangible fixed assets

Individual freehold and leasehold properties are carried at current year value at fair value at the date of the revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Revaluations are undertaken with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value at the Balance Sheet date.

Fair values are determined from market based evidence normally undertaken by professionally qualified valuers.

Revaluation gains and losses are recognised in the Statement of Income and Retained Earnings unless losses exceed the previously recognised gains or reflect a clear consumption of economic benefits, in which case the excess losses are recognised in profit or loss.

2.5 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of Income and Retained Earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2. Accounting policies (continued)

2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.7 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2.9 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable 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. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

2. Accounting policies (continued)

2.10 Creditors

Short term 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.

2.11 Finance costs

Finance costs are charged to the Statement of Income and Retained Earnings 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. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.12 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

2.13 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of Income and Retained Earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 January 2016 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.14 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of Income and Retained Earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.15 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

2. Accounting policies (continued)

2.16 Borrowing costs

All borrowing costs are recognised in the Statement of Income and Retained Earnings in the year in which they are incurred.

2.17 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Income and Retained Earnings in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2.18 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of Income and Retained Earnings, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

3. Turnover

An analysis of turnover by class of business is as follows:

	2017	2016
Storage and anciliary sales	4,773,182	4,628,011
	£ 4,773,182	£ 4,628,011

All turnover arose within the United Kingdom.

4. Operating profit

The operating profit is stated after charging:

	2017	2016
Depreciation of tangible fixed assets	162,357	171,171
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	8,500	8,500
Other operating lease rentals	22,548	24,752
Defined contribution pension cost	£ 57,965	£ 59,558

5. Auditors' remuneration

	2017	2016
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	8,500	8,500
	8,500	8,500
Fees payable to the Company's auditor and its associates in respect of:		
Other services relating to taxation	8,200	5,938
	£ 8,200	£ 5,938

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

6. Employees

Staff costs, including directors' remuneration, were as follows:

	2017	2016
Wages and salaries	1,485,143	1,427,730
Social security costs	168,684	153,901
Cost of defined contribution scheme	57,965	59,558
	£ 1,711,792	£ 1,641,189

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

	2017 No.	2016 No.
	41	42

7. Directors' remuneration

	2017	2016
Directors' emoluments	351,690	333,418
Company contributions to defined contribution pension schemes	16,657	16,576
	£ 368,347	£ 349,994

During the year retirement benefits were accruing to 3 directors *(2016 - 3)* in respect of defined contribution pension schemes.

The highest paid director received remuneration of £NIL *(2016 - £NIL)*.

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £5,726 *(2016 - £5,644)*.

8. Interest receivable

	2017	2016
Bank interest receivable	1,228	2,656
	£ 1,228	£ 2,656

9. Interest payable and similar charges

		2017		2016
Bank interest payable		45,837		58,787
Other loan interest payable		5,322		10,090
Finance leases and hire purchase contracts		1,475		1,352
	£	52,634	£	70,229

10. Taxation

		2017		2016
Corporation tax				
Current tax on profits for the year		179,525		222,819
		179,525		222,819
Total current tax	£	179,525	£	222,819
Deferred tax				
Origination and reversal of timing differences		4,571		(2,975)
Total deferred tax	£	4,571	£	(2,975)
Taxation on profit on ordinary activities	£	184,096	£	219,844

10. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than *(2016 - lower than)* the standard rate of corporation tax in the UK of 19.25% *(2016 - 20%)*. The differences are explained below:

	2017	*2016*
Profit on ordinary activities before tax	£ 837,296	£ *698,237*
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	161,179	*139,647*
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	(13,833)	*38,000*
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	25,528	*42,462*
Capital allowances for year in excess of depreciation	11,222	*2,710*
Other timing differences leading to an increase (decrease) in taxation	-	*(2,975)*
Total tax charge for the year	£ 184,096	£ *219,844*

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

11. Dividends

	2017	*2016*
Dividends paid	345,114	-
	£ 345,114	£ -

12. Tangible fixed assets

	Freehold property	Plant & machinery	Motor vehicles	Other fixed assets	Total
Cost or valuation					
At 1 January 2017	**9,885,000**	**1,299,010**	**175,133**	**1,278,824**	**12,637,967**
Additions	-	**200,672**	-	**29,256**	**229,928**
Disposals	-	-	**(14,675)**	-	**(14,675)**
At 31 December 2017	**9,885,000**	**1,499,682**	**160,458**	**1,308,080**	**12,853,220**
Depreciation					
At 1 January 2017	-	**541,648**	**108,314**	**991,557**	**1,641,519**
Charge for the year on owned assets	-	**84,048**	**4,554**	**62,202**	**150,804**
Charge for the year on financed assets	-	-	**11,553**	-	**11,553**
Disposals	-	-	**(12,119)**	-	**(12,119)**
At 31 December 2017	-	**625,696**	**112,302**	**1,053,759**	**1,791,757**
Net book value					
At 31 December 2017	**£ 9,885,000**	**£ 873,986**	**£ 48,156**	**£ 254,321**	**£ 11,061,463**
At 31 December 2016	*£ 9,885,000*	*£ 757,362*	*£ 66,819*	*£ 287,267*	*£ 10,996,448*

The net book value of land and buildings may be further analysed as follows:

	2017	*2016*
Freehold	**9,885,000**	*9,885,000*
	£ 9,885,000	*£ 9,885,000*

Cost or valuation at 31 December 2017 is as follows:

	Land and buildings
At cost	-
At valuation:	
7/2/2014, DTZ Debenham Tie Leung RICS, on a market value basis	9,885,000
	9,885,000

If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

Net book value

13. Fixed asset investments

	Investments in associates
Cost or valuation	
At 1 January 2017	190,000
At 31 December 2017	190,000
Impairment	
At 1 January 2017	190,000
At 31 December 2017	190,000
At 31 December 2017	£ -
At 31 December 2016	£ -

Participating interests

Tthe company has a 50% investment, which is stated at historic cost less impairment.
In the year, there were no reciepts of dividends or other distributions.

14. Stocks

		2017		2016
Finished goods and goods for resale		25,399		24,925
	£	25,399	£	24,925

15. Debtors

		2017		2016
Trade debtors		373,886		308,019
Other debtors		45,000		60,240
Prepayments and accrued income		188,412		181,499
	£	607,298	£	549,758

16. Cash and cash equivalents

		2017		2016
Cash at bank and in hand		714,735		911,645
	£	714,735	£	911,645

17. Creditors: Amounts falling due within one year

		2017		2016
Bank loans		311,276		454,087
Payments received on account		308,513		297,188
Trade creditors		154,179		110,442
Corporation tax		179,525		222,819
Other taxation and social security		191,585		197,430
Obligations under finance lease and hire purchase contracts		11,744		12,214
Other creditors		356,349		326,083
Accruals and deferred income		710,957		654,760
	£	2,224,128	£	2,275,023

18. Creditors: Amounts falling due after more than one year

	2017	*2016*
Bank loans	**2,368,214**	*2,692,113*
Net obligations under finance leases and hire purchase contracts	**13,703**	*25,447*
	£ 2,381,917	*£ 2,717,560*

Secured loans

The bank loans are secured on the freehold properties.
Interest is charged between 1% and 1.25% per annum and are payable over a further 9 year basis.

19. Loans

Analysis of the maturity of loans is given below:

	2017	*2016*
Amounts falling due within one year		
Bank loans	**311,276**	*454,087*
	311,276	*454,087*
Amounts falling due 2-5 years		
Bank loans	**1,323,846**	*1,322,289*
	1,323,846	*1,322,289*
Amounts falling due after more than 5 years		
Bank loans	**1,044,368**	*1,369,824*
	1,044,368	*1,369,824*
	£ 2,679,490	*£ 3,146,200*

20. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	2017	2016
Within one year	11,744	11,517
Between 1-5 years	13,703	12,181
Over 5 years	-	13,963
	£ 25,447	£ 37,661

21. Financial instruments

	2017	2016
Financial assets		
Financial assets measured at fair value through profit or loss	714,735	911,645
Financial assets that are debt instruments measured at amortised cost	418,886	368,259
	£ 1,133,621	£ 1,279,904
Financial liabilities		
Financial liabilities measured at amortised cost	(3,550,831)	(3,914,128)
	£ (3,550,831)	£ (3,914,128)

Financial assets measured at fair value through profit or loss comprise cash at bank

Financial assets that are debt instruments measured at amortised cost comprise debtors less prepayments and deferred income.

Financial liabilities measured at amortised cost comprise...

22. Contingent liabilities

The company has guaranteed bank loans totalling £1,049,595 (2016: £1,119,706), for a company that is 80% owned by a director.

23. Deferred taxation

		2017
At beginning of year		(133,027)
Charged to profit or loss		(4,571)
At end of year	£	**(137,598)**

The provision for deferred taxation is made up as follows:

		2017		2016
Accelerated capital allowances		(137,598)		(133,027)
	£	(137,598)	£	(133,027)

24. Share capital

		2017		2016
Allotted, called up and fully paid				
8,000 Ordinary shares of £1 each	£	8,000	£	8,000
Allotted, called up and partly paid				
42,000 Ordinary shares of £1 each	£	10,500	£	10,500

25. Commitments under operating leases

At 31 December 2017 the Company had future minimum lease payments under non-cancellable operating leases as follows:

		2017		2016
Not later than 1 year		23,341		19,374
Later than 1 year and not later than 5 years		19,159		24,177
	£	42,500	£	43,551

26. Controlling party

The company is controlled by its shareholders.