

Company Registration No. 04859829
Altavia HTT Limited

Annual Report and Financial Statements

For the year ended 31 December 2016

TUESDAY



L67JATBS

LD2

30/05/2017

#64

COMPANIES HOUSE

Altavia HTT Limited
2016 Report And Financial Statements

Contents	Page
Officers and professional advisers	1
Strategic report	2
Directors' report	4
Directors' responsibilities statement	6
Independent auditor's report	7
Statement of comprehensive income	9
Statement of financial position	10
Statement of changes in equity	11
Notes to the financial statements	12

Altavia HTT Limited

2016 Report And Financial Statements

Officers And Professional Advisers

Directors

Lorenzo Bertagnolio
Raphael Palti
Laurent Gampel
Sebastian Reydon
Nicholas E White
Robert North
Didier De Jaeger

Registered office

Unit 4 Park Square
Newton Chambers Road
Thorncliffe Park
Chapelton
Sheffield
S35 2PH

Auditor

Constantin
25 Hosier Lane
London
EC1A 9LQ

Bankers

HSBC plc
8 Canada Square
London
E14 5HQ

The Royal Bank of Scotland plc
Corporate Banking
3rd Floor
2 Whitehall Quay
Leeds
LS1 4HR

Altavia HTT Limited

Strategic report

The directors present the strategic report and financial statements for the year ended 31 December 2016. The directors, in preparing the strategic report, have complied with s414c of the Companies Act 2006.

Principal risks and uncertainties

Given that the company has gained new contracts commencing in 2016 we believe that there are no immediate risks considered to have any significant impact on the short or long term value of the company. There are a number of potential risks and uncertainties which could have a material impact on the company's long-term performance. The company has a risk management system and set out below is how the company manages these:

Market risks

The overall economic climate has the potential of driving margins lower. We have taken steps within our management controls to clearly identify any potential risk and manage the process to ensure minimum effect on the company performance.

Credit risks

The company's risk is primarily attributable to its trade debtors. Given the "Blue Chip" status of many of our clients we do not foresee any significant risk in the debtor balances.

Competitor risk

The company operates in a market sector where pricing is competitive. Management reviews prices to ensure that the business remains competitive.

Commercial relationships

The company is exposed to changes in relationships with both customers and suppliers. Management maintain and develop relationships with customers and suppliers.

Interest rate risk

The company has no external financing and receives interest on cash deposits on floating rate. It therefore has some interest rate exposure. The company does not use financial instruments.

Key performance indicators

The key performance indicators of the company for the financial year were:

	2016	2015
Sales growth/ (reduction) (1)	7.5%	(3.8)%
Margin (2)	14.1%	14.7%
Working capital (3)	£1,236,000	£1,017,000

(1) Sales growth

(2) Margin is gross profit divided by turnover as presented in the financial statements.

(3) Net current assets as presented in the financial statements.

Altavia HTT Limited

Strategic report (continued)

Environment

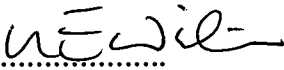
The environment is a priority at Altavia-HTT and as a responsible citizen and reliable partner, we strive to meet our obligations and respond to concerns about the environment in everyday life.

We are committed to a more sustainable eco-friendly approach to the printing process by promoting the use of renewable energy and resources.

Altavia-HTT is ISO 14001 accredited and both FSC Certified (Forest Stewardship Council) and PEFC Certified (Programme for the Endorsement of Forest Certification), and as such all of Altavia-HTT's suppliers must have the same recognised standards / memberships.

Our mission is to manage our business via committed clients and suppliers who are willing to constantly review our impact on the environment in a manner to minimise waste and any other activity that may have a potential adverse effect on the environment, by a process of continuous improvement and assessment.

Approved by the Board of Directors on 17th May 2017 and signed on its behalf by



.....

Nicholas E White

Director

Altavia HTT Limited

Directors' report

The directors present their annual report on the affairs of the company, together with the financial statements and auditor's report, for the year ended 31 December 2016.

Principal activity and business review

Principal activity of the company continued to be that of print management. During the year turnover has increased by £1,945,000 (2016: £27,818,000 – 2015: £25,873,000), due to new contract wins and changes in the timing of clients' campaigns. Gross Profit percentage has decreased slightly at 14.1% in 2016 compared to 14.7% in 2015.

Pre-tax profit increased by £259,000 (2016: £1,326,000 – 2015: £1,067,000) due to the increase in turnover and favourable movements in foreign exchange.

The investment made in the business during the year coupled with the commencement of new customer contracts, gives the Directors confidence over the future prospects of the Company.

Strategic Report

The company has chosen in accordance with Companies Act 2006, s.414C(11) to include in the company's strategic report certain information in respect of the company's principal activities, a review of the business and the company's principal risks and uncertainties which would otherwise be contained in the directors' report in accordance with the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7.

Results and dividends

The results for the year are set out on page 9.

The company paid a dividend of £849,984 (2015: 940,800).

Directors

The directors who served during the year and subsequently were as follows:

Lorenzo Bertagnolio

Raphael Palti

Laurent Gampel

Sebastian Reydon

Nicholas E White

Robert North

Didier De Jaeger

Dominique M P Valentiny – Appointment terminated on 18 April 2016

Going concern

In determining whether the Company's 2016 financial statements can be prepared on a going concern basis, the Directors considered all factors likely to affect its future development, performance and its financial position, including uncertainties relating to cash flows, liquidity position and its trading activities.

The key factors considered by the directors were as follows:

- the implications of the challenging economic environment and the effect that this has on demand from customers;
- the impact of the competitive environment within which the Company operates;
- the credit risk associated with Company's trade receivable balances; and
- the potential actions that could be taken in the event that revenues are worse than expected, to ensure that operating profit and cash flows are protected;

Altavia HTT Limited

Directors' report (Continued)

After making enquiries, the directors have formed a judgement, at the time of approving the financial statements, that there is a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason the directors continue to adopt the going concern basis in preparing the financial statements.

Auditor


Each of the persons who is a director at the date of approval of this report confirms that:

- so far, each of the directors are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditor is unaware; and
- the directors have taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Constantin are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

Approved by the Board of Directors on 17th May 2017 and signed on its behalf by



Nicholas E White

Director

Altavia HTT Limited

Directors' responsibilities statement

The directors are responsible for preparing the Annual 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 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 of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make 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; and
- 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 the maintenance and integrity of the corporate and financial information included on the company's website. It is important to bear in mind that legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Altavia HTT Limited

Independent Auditor's Report To The Members Of Altavia HTT Limited

We have audited the financial statements of Altavia HTT Limited for the year ended 31 December 2016 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 21. 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 an auditor's 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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement, 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 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 Annual report 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 company's affairs as at 31 December 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice including Financial Reporting Standard 102 "Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" and the Companies Act 2006.
- 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 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.

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 any material misstatements in the Strategic Report and the Directors' Report.

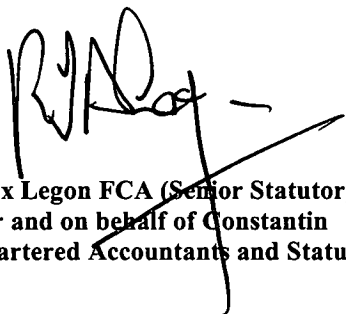
Altavia HTT Limited

Independent Auditor's Report To The Members Of Altavia HTT Limited (continued)

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, 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.



**Alex Legon FCA (Senior Statutory Auditor)
For and on behalf of Constantin
Chartered Accountants and Statutory auditor**

**25 Hosier Lane
London
EC1A 9LQ**

DATE

17 MAY 2017

Altavia HTT Limited

Statement of Comprehensive Income Year ended 31 December 2016

	Note	2016 £'000	2015 £'000
Turnover	4	27,818	25,873
Cost of sales		(23,886)	(22,066)
Gross profit		<u>3,932</u>	<u>3,807</u>
Administrative expenses		(2,608)	(2,745)
Operating profit	5	1,324	1,062
Other interest receivable and similar income		2	5
Profit on ordinary activities before taxation		<u>1,326</u>	<u>1,067</u>
Tax on profit on ordinary activities	8	(263)	(180)
Profit for the period		<u>1,063</u>	<u>887</u>
Other comprehensive income		-	-
Total comprehensive income for the year		<u><u>1,063</u></u>	<u><u>887</u></u>

The accompanying notes are an integral part of the financial statements.

All results arose from continuing activities.

Altavia HTT Limited

Statement of Financial Position 31 December 2016

	Notes	2016 £'000	2015 £'000
Fixed assets			
Intangible assets	10	-	1
Tangible assets	11	29	35
		<u>29</u>	<u>36</u>
Current assets			
Stock	12	374	729
Debtors	13	5,896	4,412
Cash at bank and in hand		1,948	2,841
		<u>8,218</u>	<u>7,982</u>
Creditors: Amounts falling due within one year	14	<u>(6,982)</u>	<u>(6,965)</u>
Net current assets		<u>1,236</u>	<u>1,017</u>
Total assets less current liabilities		1,265	1,053
Provision for liabilities	15	(4)	(5)
Total assets		<u>1,261</u>	<u>1,048</u>
Capital and reserves			
Called-up share capital	16	1	1
Profit and loss account		1,260	1,047
		<u>1,261</u>	<u>1,048</u>
Shareholders' funds		<u>1,261</u>	<u>1,048</u>

These financial statements of Altavia HTT Limited (company number 04859829) were approved by the Board of Directors on 17th May 2017.

The accompanying notes are an integral part of the financial statements.

Signed on behalf of the Board of Directors



Nicholas E White

Director

Altavia HTT Limited

Statement of Changes in Equity 31 December 2016

	Share capital £000	Other reserves £000	Retained earnings £000	Total Equity £000
At 1 January 2015	1	204	897	1,102
Comprehensive income for the period	-	-	887	887
Dividends	-	-	(941)	(941)
At 31 December 2015	<u>1</u>	<u>204</u>	<u>843</u>	<u>1,048</u>
At 1 January 2016	1	204	843	1,048
Comprehensive income for the period	-	-	1,063	1,063
Dividends	-	-	(850)	(850)
At 31 December 2016	<u>1</u>	<u>204</u>	<u>1,056</u>	<u>1,261</u>

Altavia HTT Limited

Notes to the Financial Statements Year ended 31 December 2016

1. Company information

Altavia HTT Limited is a limited company domiciled and incorporated in England and Wales. The registered office is Unit 4 Park Square, Newton Chambers Road, Thorncliffe Park, Chapeltown, Sheffield, S35 2PH.

The principal accounting policies are set out below. The accounting policies have been applied consistently throughout the year and the preceding year.

Basis of preparation of financial statements

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

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £000.

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

The company is a "qualifying company" for the purposes of FRS102 and has taken advantage of the disclosure exemption relating to the provision of a cash flow statement in accordance with FRS 102 paragraph 1.12 (b) and the disclosure of the total compensation paid to key management personnel in accordance with FRS 102 paragraph 1.12 (e).

2. Accounting policies

Turnover

Turnover 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;
- 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.

Goodwill

Acquired goodwill is written off in equal annual instalments over its estimated useful economic life of 10 years.

Altavia HTT Limited

Notes to the Financial Statements Year ended 31 December 2016

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixture, fitting and equipment	-	25% straight line
Computer equipment	-	25% straight line

Stock

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.

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 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.

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs. At subsequent reporting periods, the basic financial assets receivable within one year are measured at the undiscounted amount of the cash or other consideration that the company expects to receive.

Basic financial assets that constitute financing transactions, in accordance with FRS 102 paragraph 11.13, are measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial assets that meet the conditions in FRS102 paragraph 11.8 (b) are initially recognised at the transaction price and are subsequently measured at amortised cost using the effective interest method.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, and loans from fellow group companies that are payable within one year or less, other than those that constitute a financing transaction in accordance with FRS 102 paragraph 11.13, are initially recognised at the transaction price and, except for those financial liabilities that meet the conditions in FRS102 paragraph 11.8 (b), are subsequently measured at the undiscounted amount of the cash or other consideration that the company expects to pay.

Basic financial liabilities that constitute a financing transaction in accordance with FRS 102 paragraph 11.13 are measured at the present value of the future receipts discounted at a market rate of interest.

Basic financial liabilities that meet the conditions in FRS102 paragraph 11.8 (b) are initially recognised at the transaction price and are subsequently measured at amortised cost using the effective interest method.

Leasing

Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Altavia HTT Limited

Notes to the Financial Statements Year ended 31 December 2016

Taxation

UK corporation tax payable is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

A net deferred tax asset is regarded as recoverable and therefore recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured at the average tax rates that are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Foreign currency translation

The company's functional and presentational currency is GBP.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the profit and loss account within 'other operating income'.

Pensions

The company operates a defined contribution pension scheme. The amount charged to the profit and loss account in respect of pension costs 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 in the balance sheet.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the Company's accounting policies, which are described in note 1, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Altavia HTT Limited

Notes to the Financial Statements Year ended 31 December 2016

4. Turnover		
Geographical market	2016	2015
	£'000	£'000
UK	24,205	21,565
Outside UK	3,613	4,308
	<u>27,818</u>	<u>25,873</u>

All sales arose from the company's principal activity.

5. Operating profit		
Operating profit is stated after charging/(crediting):		
	2016	2015
	£'000	£'000
Amortisation and other amounts written off intangible fixed assets	1	2
Depreciation and other amounts written off tangible fixed assets	20	20
(Profit)/ Loss on foreign exchange	(104)	194
Operating lease rentals		
- Land and buildings	82	82
- Motor vehicles	16	24
Auditor remuneration	11	11
	<u>11</u>	<u>11</u>

The analysis of auditor's remuneration is as follows:

	2016	2015
	£'000	£'000
Fees payable to the company's auditor for the audit of the company's financial statements	11	11
	<u>11</u>	<u>11</u>

Altavia HTT Limited

Notes to the Financial Statements Year ended 31 December 2016

6. Information regarding directors and employees

The average monthly number of employees (including directors) was 31 in 2016 (2015: 31).

Their aggregate remuneration comprised:	2016	2015
	£'000	£'000
Wages and salaries	1,413	1,527
Social security costs	163	172
Other pension costs	159	59
	<u>1,735</u>	<u>1,758</u>

The remuneration of the directors was as follows:

	2016	2015
	£'000	£'000
Remuneration and other emoluments	157	201
Pension contributions	40	36
	<u>197</u>	<u>237</u>

Number of directors whom retirement benefits are accruing under a money purchase scheme:

	2016	2015
	Number	Number
Money purchase scheme	<u>1</u>	<u>2</u>

The remuneration of the highest paid director was as follows:

	2016	2015
	£'000	£'000
Remuneration and other emoluments	157	153
Pension contributions	40	34
	<u>197</u>	<u>187</u>

7. Pension costs

The company operates a defined contribution pension scheme in respect of the employees and the directors of the company. The scheme and its assets are held by independent managers. The pension charge represents contributions due from the company and amounted to £159,000 (2015: £59,000).

There was £11,000 outstanding as at the balance sheet date (2015: £nil).

Altavia HTT Limited

Notes to the Financial Statements Year ended 31 December 2016

8. Tax on profit on ordinary activities

The tax charge comprises:

	2016	2015
	£'000	£'000
Current tax		
UK corporation tax on profits of the period	269	225
Adjustments in respect of prior periods	(5)	(50)
	<u>264</u>	<u>175</u>
Total current tax	<u>264</u>	<u>175</u>
Deferred tax		
Origination and reversal of timing differences	(1)	(3)
Adjustments in respect of prior periods	-	8
	<u>(1)</u>	<u>5</u>
Total deferred tax	<u>(1)</u>	<u>5</u>
Tax on profit on ordinary activities	<u>263</u>	<u>180</u>

The tax assessed for the year is lower (2015: lower) than the standard rate of corporation tax in the United Kingdom at 20.00% (2015: 20.25%). The differences are explained as follows:

	2016	2015
	£'000	£'000
Profit on ordinary activities before tax	<u>1,326</u>	<u>1,067</u>
Tax on profit on ordinary activities at standard UK corporation tax rate of 20% (2015 – 20.25%)	265	216
Effects of:		
Expenses not deductible for tax purposes	3	6
Prior year adjustments	(5)	(50)
Prior year adjustments deferred tax	-	8
	<u>263</u>	<u>180</u>
Total tax charge for period	<u>263</u>	<u>180</u>

Altavia HTT Limited

Notes to the Financial Statements Year ended 31 December 2016

9. Dividends

	2016 £'000	2015 £'000
Amounts recognised as distributions to equity holders in the year:		
Final dividend paid for the year ended 31 December 2016 of £88.54 (2015: £98.00) per share.	850	941
	<u>850</u>	<u>941</u>

10. Intangible assets

	Goodwill £'000
Cost	
At 1 January 2016 and 31 December 2016	22
Amortisation	
At 1 January 2016	21
Charge for the year	1
At 31 December 2016	22
Net book value	
At 31 December 2016	-
At 31 December 2015	1

11. Tangible fixed assets

	Fixtures, fittings and equipment £'000	Computer equipment £'000	Total £'000
Cost			
At 1 January 2016	48	106	154
Additions	4	10	14
Disposals	-	(1)	(1)
At 31 December 2016	52	115	167
Depreciation			
At 1 January 2016	33	86	119
Charge for the year	8	12	20
Disposals	-	(1)	(1)
At 31 December 2016	41	97	138
Net book value			
At 31 December 2016	11	18	29
At 31 December 2015	15	20	35

Altavia HTT Limited

Notes to the Financial Statements Year ended 31 December 2016

12. Stock

	2016 £'000	2015 £'000
Work in progress	374	729

13. Debtors

	2016 £'000	2015 £'000
Trade debtors	5,611	3,855
Amounts owed by group undertakings	138	63
Other debtors	122	465
Prepayments and accrued income	25	29
	<u>5,896</u>	<u>4,412</u>

14. Creditors: amounts falling due within one year

	2016 £'000	2015 £'000
Trade creditors	5,911	6,272
Amounts owed to group undertakings	24	223
Corporation tax	256	110
Other taxation and social security	218	88
Accruals and deferred income	573	272
	<u>6,982</u>	<u>6,965</u>

15. Provision for liabilities

	2016 £'000	2015 £'000
Deferred Tax: accelerated capital allowances	4	5
Provision for deferred tax	4	5
Movement in provision		
Balance at 1 January 2016	5	-
Deferred tax charged in the statement of comprehensive income for the year	(1)	5
Balance at 31 December 2016	<u>4</u>	<u>5</u>

16. Called-up share capital

	2016 £	2015 £
Allotted, called-up and fully paid 9,600 ordinary shares of £0.1 each	960	960

Altavia HTT Limited

Notes to the Financial Statements Year ended 31 December 2016

17. Financial commitments

At 31 December 2016 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2016 £'000	2015 £'000	2016 £'000	2015 £'000
Expiry date				
Within one year	65	82	9	6
Between one and five years	-	-	13	19
	<u>65</u>	<u>82</u>	<u>22</u>	<u>25</u>

18. Related party transactions

During the year the Company made sales and purchases in the ordinary course of business to/from the companies shown below which are all group companies. These amounts all relate to trading balances.

2016 Analysis

Related party	Relationship	Nature of transaction	Amount Dr/(Cr) £000's	Year-end Dr/(Cr) £000's
Altavia SA	Parent company	Goodwill on investment	-	(22)
Altavia SA	Parent company	Management charges	(403)	41
Altavia SA	Parent company	Purchase of services	(5)	-
Altavia Paris	Associated undertaking	Sale of services	2	-
Altavia Paris	Associated undertaking	Purchase of services	(24)	-
Altavia Connect	Associated undertaking	Purchase of services	(504)	23
Altavia Europe	Associated undertaking	Purchase of services	(57)	-
Altavia Europe	Associated undertaking	Sale of services	323	48
Altavia HRG	Associated undertaking	Sale of services	199	24
Altavia HRG	Associated undertaking	Purchase of services	(37)	-
Altavia Hungaria	Associated undertaking	Sale of services	-	-

Altavia HTT Limited

Notes to the Financial Statements Year ended 31 December 2016

2015 Analysis

Related party	Relationship	Nature of transaction	Amount Dr/(Cr) £000's	Year-end Dr/(Cr) £000's
Altavia SA	Parent company	Goodwill on investment	-	(22)
Altavia SA	Parent company	Management charges	(386)	(51)
Altavia SA	Parent company	Purchase of services	-	-
Altavia Paris	Associated undertaking	Sale of services	-	-
Altavia Paris	Associated undertaking	Purchase of services	-	-
Altavia Connect	Associated undertaking	Purchase of services	(396)	(127)
Altavia Europe	Associated undertaking	Purchase of services	(248)	(17)
Altavia Europe	Associated undertaking	Sale of services	467	63
Altavia HRG	Associated undertaking	Sale of services	159	(6)
Altavia HRG	Associated undertaking	Purchase of services	(5)	-
Altavia Hungaria	Associated undertaking	Sale of services	1	-

19. Ultimate parent and controlling party

The company's immediate and ultimate parent company and controlling party is Altavia Europe SA, a company incorporated in France. Copies of the consolidated financial statements, in which the company is included, are available from its registered office 1 rue Rembrandt, 75008, Paris, France.

Altavia Europe SA is the smallest and the largest group for which group accounts are prepared and which includes Altavia HTT Limited in its consolidated financial statements.