

**Company Registration No. 04859829**

**Altavia HTT Limited**

**Report and Financial Statements**

**For the year ended 31 December 2015**

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# **Altavia HTT Limited**

## **2015 Report And Financial Statements**

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# **Altavia HTT Limited**

## **2015 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  
Dominique M P Valentiny

#### **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  
3<sup>rd</sup> 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 2015. 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 2015 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:

	2015	2014
Sales (reduction) / growth (1)	(3.8)%	2.6%
Margin (2)	14.7%	14.5%
Working capital (3)	£1,017,000	£1,051,000

(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.

Sales have decreased for the year, largely due to changes in the timing of clients' campaigns; not due to a reduction in general business activity.

# 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 24<sup>th</sup> May 2016 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 2015.

### Principal activity and business review

Principal activity of the company continued to be that of print management. During the year turnover has decreased by £1,009,000 (2015: £25,873,000 – 2014: £26,882,000, largely due to changes in the timing of clients' campaigns. Nevertheless, Gross Profit percentage is slightly above last year with 14.7% in 2015 compared to 14.5% in 2014.

Pre-tax profit decreased by £146,000 (2015: £1,067,000 – 2014: £1,213,000) due to the reduction in turnover.

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 £940,800 (2014: 806,400).

### Directors

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

James Reid – Appointment terminated on 31 December 2015

Paul D Ballinger – Appointment terminated on 8 July 2015

Lorenzo Bertagnolio

Raphael Palti

Laurent Gampel

Sebastian Reydon

Nicholas E White – Appointed as a director on 8 July 2015

Robert North

Didier De Jaeger – Appointed as a director on 8 July 2015

Dominique M P Valentiny – Appointed as a director on 8 July 2015

### Going concern

In determining whether the Company's 2015 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 24<sup>th</sup> May 2016 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 2015 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes 1 to 17. 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 Directors' report, Strategic report and financial statements 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 2015 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 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.

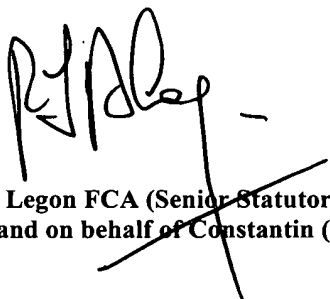
## **Altavia HTT Limited**

### **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
- 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
- proper returns adequate for our audit have not been received from branches not visited by us; 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 (Statutory Auditor)**

**25 Hosier Lane  
London  
EC1A 9LQ**

**24 MAY 2016**

## Altavia HTT Limited

### Statement of Comprehensive Income Year ended 31 December 2015

	Note	2015 £'000	2014 £'000
<b>Turnover</b>	2	25,873	26,882
Cost of sales		(22,066)	(22,987)
<b>Gross profit</b>		<u>3,807</u>	<u>3,895</u>
Administrative expenses		(2,745)	(2,685)
<b>Operating profit</b>	3	<u>1,062</u>	<u>1,210</u>
Other interest receivable and similar income		5	3
<b>Profit on ordinary activities before taxation</b>		<u>1,067</u>	<u>1,213</u>
Tax on profit on ordinary activities	6	(180)	(264)
<b>Profit for the period</b>		<u>887</u>	<u>949</u>
Other comprehensive income		-	-
<b>Total comprehensive income for the year</b>		<u>887</u>	<u>949</u>

The accompanying notes are an integral part of this profit and loss account.

There are no recognised gains or losses other than as reported above. All results arose from continuing activities.

# Altavia HTT Limited

## Statement of Financial Position 31 December 2015

	Notes	2015 £'000	2014 £'000
<b>Fixed assets</b>			
Intangible assets	8	1	3
Tangible assets	9	35	47
		<u>36</u>	<u>50</u>
<b>Current assets</b>			
Stock	10	729	67
Debtors	11	4,412	5,002
Cash at bank and in hand		2,841	2,487
		<u>7,982</u>	<u>7,556</u>
<b>Creditors: Amounts falling due within one year</b>	12	<u>(6,965)</u>	<u>(6,505)</u>
<b>Net current assets</b>		<u>1,017</u>	<u>1,051</u>
<b>Total assets less current liabilities</b>		1,053	1,101
<b>Provision for deferred tax</b>	13	(5)	-
<b>Total assets</b>		<u>1,048</u>	<u>1,101</u>
<b>Capital and reserves</b>			
Called-up share capital	14	1	1
Profit and loss account		1,047	1,100
<b>Shareholders' funds</b>		<u>1,048</u>	<u>1,101</u>

These financial statements of Altavia HTT Limited (company number 04859829) were approved by the Board of Directors on 24<sup>th</sup> May 2016.

The accompanying notes are an integral part of this balance sheet.

Signed on behalf of the Board of Directors



Nicholas E White

Director

## Altavia HTT Limited

### Statement of Changes in Equity 31 December 2015

	Share capital £000	Other reserves £000	Retained earnings £000	Total Equity £000
<b>At 1 January 2014</b>	1	204	753	958
Comprehensive income for the period	-	-	949	949
Dividends	-	-	(806)	(806)
<b>At 31 December 2014</b>	<u>1</u>	<u>204</u>	<u>896</u>	<u>1,101</u>
<b>At 1 January 2015</b>	1	204	896	1,101
Comprehensive income for the period	-	-	887	887
Dividends	-	-	(940)	(940)
<b>At 31 December 2015</b>	<u>1</u>	<u>204</u>	<u>843</u>	<u>1,048</u>

# Altavia HTT Limited

## Notes to the Financial Statements Year ended 31 December 2015

### 1. Accounting policies

#### 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.

These financial statements for the year ended 31 December 2015 are the first financial statements of Altavia HTT Limited prepared in accordance with FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The date of transition to FRS 102 was 1 January 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS 102.

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).

#### 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.

# Altavia HTT Limited

## Notes to the Financial Statements Year ended 31 December 2015

### **Goodwill**

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

### **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

### **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.

### **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.

# **Altavia HTT Limited**

## **Notes to the Financial Statements Year ended 31 December 2015**

### **Leasing**

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

### **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.

### **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 2015

<b>2. Turnover</b>		
Geographical market	<b>2015</b>	<b>2014</b>
	<b>£'000</b>	<b>£'000</b>
UK	21,565	21,995
Outside UK	4,308	4,887
	<u>25,873</u>	<u>26,882</u>

All sales arose from the company's principal activity.

<b>3. Operating profit</b>		
Operating profit is stated after charging:		
	<b>2015</b>	<b>2014</b>
	<b>£'000</b>	<b>£'000</b>
Amortisation and other amounts written off intangible fixed assets	2	3
Depreciation and other amounts written off tangible fixed assets	20	19
Losses on foreign exchange	194	11
Operating lease rentals		
- Land and buildings	82	82
- Motor vehicles	24	30
Auditor remuneration	11	12
	<u>11</u>	<u>12</u>

The analysis of auditor's remuneration is as follows:

	<b>2015</b>	<b>2014</b>
	<b>£'000</b>	<b>£'000</b>
Fees payable to the company's auditor for the audit of the company's financial statements	<u>11</u>	<u>12</u>

# Altavia HTT Limited

## Notes to the Financial Statements Year ended 31 December 2015

### 4. Information regarding directors and employees

The average monthly number of employees (including directors) was 31 in 2015 compared to 30 in 2014.

Their aggregate remuneration comprised:

	<b>2015</b>	<b>2014</b>
	<b>£'000</b>	<b>£'000</b>
Wages and salaries	1,527	1,654
Social security costs	172	195
Other pension costs	59	121
	<u>1,758</u>	<u>1,970</u>

The remuneration of the directors was as follows:

	<b>2015</b>	<b>2014</b>
	<b>£'000</b>	<b>£'000</b>
Remuneration and other emoluments	201	187
Pension contributions	36	27
	<u>237</u>	<u>214</u>

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

	<b>2015</b>	<b>2014</b>
	<b>Number</b>	<b>Number</b>
Money purchase scheme	<u>2</u>	<u>2</u>

The remuneration of the highest paid director was as follows:

	<b>2015</b>	<b>2014</b>
	<b>£'000</b>	<b>£'000</b>
Remuneration and other emoluments	153	106
Pension contributions	34	2
	<u>187</u>	<u>108</u>

### 5. 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 £59,000 (2014: £121,000).

There was nil outstanding as at the balance sheet date (2014: £nil).

# Altavia HTT Limited

## Notes to the Financial Statements Year ended 31 December 2015

### 6. Tax on profit on ordinary activities

The tax charge comprises:

	2015 £'000	2014 £'000
<b>Current tax</b>		
UK corporation tax on profits of the period	225	264
Adjustments in respect of prior periods	(50)	-
Total current tax	<u>175</u>	<u>264</u>
<b>Deferred tax</b>		
Origination and reversal of timing differences	(3)	-
Adjustments in respect of prior periods	8	-
Total deferred tax	<u>5</u>	<u>-</u>
Tax on profit on ordinary activities	<u>180</u>	<u>264</u>

The tax assessed for the year is lower than the standard rate of corporation tax in the United Kingdom at 20.25% (2014: 21.49%). The differences are explained as follows:

	2015 £'000	2014 £'000
<b>Profit on ordinary activities before tax</b>	<u>1,067</u>	<u>1,213</u>
Tax on profit on ordinary activities at standard UK corporation tax rate of 20.25% (2014 – 21.49%)	216	261
<b>Effects of:</b>		
Expenses not deductible for tax purposes	6	6
Prior year adjustments	(50)	-
Movement in unrecognised deferred tax	-	(3)
Prior year adjustments deferred tax	8	-
Total tax charge for period	<u>180</u>	<u>264</u>

### Factors that may affect future tax charges

During the year, with effect from 1 April 2015, the main rate of corporation tax was reduced to 20%. The Finance Bill 2015, which was enacted on 18 November 2015, included legislation to reduce the main rate of UK corporation tax from 20% to 19% from 1 April 2017 and to 18% from 1 April 2020. As these rate reductions were substantively enacted by the balance sheet date they are reflected in the deferred tax balances.

# Altavia HTT Limited

## Notes to the Financial Statements Year ended 31 December 2015

### 7. Dividends

	2015 £'000	2014 £'000
<b>Amounts recognised as distributions to equity holders in the year:</b>		
Final dividend paid for the year ended 31 December 2015 of £98.00 (2014: £84.00) per share.	940	806
	<u>940</u>	<u>806</u>

### 8. Intangible assets

	Goodwill £'000
<b>Cost</b>	
At 1 January 2014 and 31 December 2015	22
<b>Amortisation</b>	
At 1 January 2015	19
Charge for the year	2
At 31 December 2015	21
<b>Net book value</b>	
At 31 December 2015	1
At 31 December 2014	3

### 9. Tangible fixed assets

	Fixtures, fittings and equipment £'000	Computer equipment £'000	Total £'000
<b>Cost</b>			
At 1 January 2015	38	108	146
Additions	1	7	8
At 31 December 2015	39	115	154
<b>Depreciation</b>			
At 1 January 2015	18	81	99
Charge for the year	7	13	20
At 31 December 2015	25	94	119
<b>Net book value</b>			
At 31 December 2015	14	21	35
At 31 December 2014	20	27	47

# Altavia HTT Limited

## Notes to the Financial Statements Year ended 31 December 2015

### 10. Stock

	2015 £'000	2014 £'000
Work in progress	729	67

### 11. Debtors

	2015 £'000	2014 £'000
Trade debtors	3,855	4,668
Amounts owed by group undertakings	63	155
Other debtors	465	79
Prepayments and accrued income	29	100
	<u>4,412</u>	<u>5,002</u>

### 12. Creditors: amounts falling due within one year

	2015 £'000	2014 £'000
Trade creditors	6,272	5,156
Amounts owed to group undertakings	223	75
Corporation tax	110	105
Other taxation and social security	88	55
Accruals and deferred income	272	1,114
	<u>6,965</u>	<u>6,505</u>

### 13. Provision for liabilities

	2015 £'000	2014 £'000
Deferred Tax: accelerated capital allowances	5	-
Provision for deferred tax	5	-
Movement in provision		
Balance at 1 January 2015	-	-
Deferred tax charged in the statement of comprehensive income for the year	5	-
Balance at 31 December 2015	<u>5</u>	<u>-</u>

The amount of the net reversal of deferred tax expected to occur next year is £3,000 relating to the reversal of existing timing differences on fixed assets.

### 14. Called-up share capital

	2015 £	2014 £
Allotted, called-up and fully paid 9,600 ordinary shares of £0.1 each	<u>960</u>	<u>960</u>

# Altavia HTT Limited

## Notes to the Financial Statements Year ended 31 December 2015

### 15. Financial commitments

At 31 December 2015 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	2015 £'000	2014 £'000	2015 £'000	2014 £'000
Expiry date				
Within one year	82	82	6	6
Between one and five years	-	-	19	30
	<u>82</u>	<u>82</u>	<u>25</u>	<u>36</u>

### 16. 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.

#### 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	Interest on current a/c	-	-
Altavia Belgium	Associated undertaking	Sale of services	-	-
Altavia Belgium	Associated undertaking	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 Germany	Associated undertaking	Sale of services		
Altavia Germany	Associated undertaking	Purchase of services		
Altavia St Etienne	Associated undertaking	Purchase of services		
Altavia St Etienne	Associated undertaking	Sale of Services		
Altavia Europe	Associated undertaking	Purchase of services	(248)	(17)
Altavia Europe	Associated undertaking	Sale of services	467	63
Altavia Polska	Associated undertaking	Purchase of services		
Altavia Ceska	Associated undertaking	Purchase of services		
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	

# Altavia HTT Limited

## Notes to the Financial Statements Year ended 31 December 2015

### 2014 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	(395)	(20)
Altavia SA	Parent company	Interest on current a/c	-	-
Altavia Belgium	Associated undertaking	Sale of services	-	-
Altavia Belgium	Associated undertaking	Purchase of services	(0)	(0)
Altavia Paris	Associated undertaking	Sale of services	2	-
Altavia Paris	Associated undertaking	Purchase of services	-	-
Altavia Connect	Associated undertaking	Purchase of services	(272)	64
Altavia Germany	Associated undertaking	Sale of services	1	-
Altavia Germany	Associated undertaking	Purchase of services	(0)	(0)
Altavia St Etienne	Associated undertaking	Purchase of services	(62)	(15)
Altavia St Etienne	Associated undertaking	Sale of Services	98	14
Altavia Europe	Associated undertaking	Purchase of services	(278)	(18)
Altavia Europe	Associated undertaking	Sale of services	472	77
Altavia Polska	Associated undertaking	Purchase of services	(1)	-
Altavia Ceska	Associated undertaking	Purchase of services	(3)	-

### 17. 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.