

Company Registration No. 04859829
Altavia HTT Limited

Annual Report and Financial Statements

For the year ended 31 December 2017

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Altavia HTT Limited

2017 Report And Financial Statements

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Altavia HTT Limited

2017 Report And Financial Statements

Officers And Professional Advisers

Directors

Lorenzo Bertagnolio
Raphael Palti
Laurent Gampel
Sebastien 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 2017. 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 2017 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:

	2017	2016
Sales growth/ (reduction) (1)	(1.0)%	7.5%
Margin (2)	13.0%	14.1%
Working capital (3)	£835,000	£1,236,000

(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 11th April 2018 and signed on its behalf by



Nicholas E White

Director

Date 23rd April 2018

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 2017.

Principal activity and business review

The principal activity of the company continued to be that of print management. During the year turnover has decreased slightly by £283,000 (2017: £27,535,000 – 2016: £27,818,000). Gross profit percentage has decreased to 13.0% in 2017 compared to 14.1% in 2016.

Profit for the period has decreased by £420,000 (2017: £643,000 – 2016: £1,063,000) due to the decrease in turnover and gross margin and also because a significant favourable foreign exchange impact due to Brexit in 2016 was not repeated in 2017.

Whilst one contract was not renewed in the period, 2017 also saw several new important wins, including a large Fast-moving consumer Goods client. However, the timing of the implementation of these new contracts yielded limited gross profit contribution to the result; the full year benefit will be seen next year.

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 10.

The company paid a dividend of £1,050,048 (2016: 849,984).

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

Going concern

In determining whether the company's 2017 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

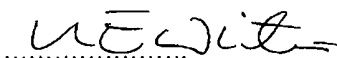
Each of the persons who is a director at the date of approval of this report confirms that:

- 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 11th April 2018 and signed on its behalf by



Nicholas E White

Director

Date 23rd April 2018

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

Report on the audit of the financial statements

Opinion

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 including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of Altavia HTT Limited (the 'company') which comprise:

- the statement of comprehensive income;
- the statement of financial position;
- the statement of changes in equity; and
- the related notes 1 to 18.

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).

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 auditor's 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 UK, including the FRC'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 are required by ISAs (UK) to report in respect of the following matters where:

- the directors' use of the going concern basis of accounting in 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.

We have nothing to report in respect of these matters.

Altavia HTT Limited

Independent auditor's report to the members of Altavia HTT Limited

Report on the audit of the financial statements (continued)

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 auditor's 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 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 respect of these matters.

Responsibilities of directors

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, 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.

Auditor's 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 auditor's 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 auditor's 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 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.

Altavia HTT Limited

Independent auditor's report to the members of Altavia HTT Limited

Report on the audit of the financial statements (continued)

Report on other legal and regulatory requirements

Opinions 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.

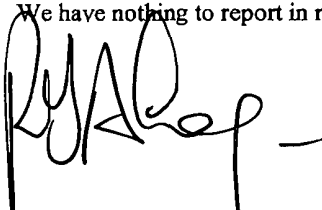
In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the strategic report or in the directors' report.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report in respect of the following matters 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.

We have nothing to report in respect of these matters.



Alex Legon FCA

For and on behalf of Constantin, Chartered Accountants and Statutory Auditors

25 Hosier Lane

London

EC1A 9LQ

DATE 23 APR 2018

Altavia HTT Limited

Statement of Comprehensive Income Year ended 31 December 2017

	Note	2017 £'000	2016 £'000
Turnover	4	27,535	27,818
Cost of sales		(23,947)	(23,886)
Gross profit		3,588	3,932
Administrative expenses		(2,783)	(2,608)
Operating profit	5	805	1,324
Other interest receivable and similar income		-	2
Profit on ordinary activities before taxation		805	1,326
Tax on profit on ordinary activities	8	(162)	(263)
Profit for the period		643	1,063
Other comprehensive income		-	-
Total comprehensive income for the year		643	1,063

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 2017

	Notes	2017 £'000	2016 £'000
Fixed assets			
Intangible assets	10	-	-
Tangible assets	11	22	29
		<u>22</u>	<u>29</u>
Current assets			
Stock	12	236	374
Debtors	13	6,088	5,896
Cash at bank and in hand		1,004	1,948
		<u>7,328</u>	<u>8,218</u>
Creditors: Amounts falling due within one year	14	<u>(6,493)</u>	<u>(6,982)</u>
Net current assets		<u>835</u>	<u>1,236</u>
Total assets less current liabilities		<u>857</u>	<u>1,265</u>
Provision for deferred tax	15	<u>(3)</u>	<u>(4)</u>
Total assets		<u><u>854</u></u>	<u><u>1,261</u></u>
Capital and reserves			
Called-up share capital	16	1	1
Profit and loss account		853	1,260
		<u>854</u>	<u>1,261</u>
Shareholders' funds		<u><u>854</u></u>	<u><u>1,261</u></u>

These financial statements of Altavia HTT Limited (company number 04859829) were approved by the Board of Directors on 11th April 2018

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

Signed on behalf of the Board of Directors



Nicholas E White

Director

Date 23rd April 2018

Altavia HTT Limited

Statement of Changes in Equity 31 December 2017

	Notes	Share capital £000	Retained earnings £000	Total Equity £000
At 1 January 2016		1	1,047	1,048
Comprehensive income for the period		-	1,063	1,063
Dividends	9	-	(850)	(850)
At 31 December 2016		<u>1</u>	<u>1,260</u>	<u>1,261</u>
At 1 January 2017		1	1,260	1,261
Comprehensive income for the period		-	643	643
Dividends	9	-	(1,050)	(1,050)
At 31 December 2017		<u>1</u>	<u>853</u>	<u>854</u>

Altavia HTT Limited

Notes to the Financial Statements Year ended 31 December 2017

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), the disclosure of related party transactions in accordance with FRS 102 paragraph 1.12 (c) 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 2017

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 2017

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 2017

4. Turnover		
Geographical market	2017	2016
	£'000	£'000
UK	24,153	24,205
Outside UK	3,382	3,613
	<u>27,535</u>	<u>27,818</u>

All sales arose from the company's principal activity.

5. Operating profit		
Operating profit is stated after charging/(crediting):	2017	2016
	£'000	£'000
Amortisation and other amounts written off intangible fixed assets	-	1
Depreciation and other amounts written off tangible fixed assets	16	20
Loss/ (Profit) on foreign exchange	46	(104)
Operating lease rentals		
- Land and buildings	88	82
- Motor vehicles	13	16
Auditor remuneration	15	11
	<u>15</u>	<u>11</u>

The analysis of auditor's remuneration is as follows:

	2017	2016
	£'000	£'000
Fees payable to the company's auditor for the audit of the company's financial statements	15	11
	<u>15</u>	<u>11</u>

Altavia HTT Limited

Notes to the Financial Statements Year ended 31 December 2017

6. Information regarding directors and employees

The average monthly number of employees (including directors) was 31 in 2017 (2016: 31).

Their aggregate remuneration comprised:

	2017	2016
	£'000	£'000
Wages and salaries	1,341	1,413
Social security costs	159	163
Other pension costs	144	159
	<u>1,644</u>	<u>1,735</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 £144,000 (2016: £159,000).

There was £8,000 outstanding as at the balance sheet date (2016: £11,000).

Altavia HTT Limited

Notes to the Financial Statements Year ended 31 December 2017

8. Tax on profit on ordinary activities

The tax charge comprises:

	2017 £'000	2016 £'000
Current tax		
UK corporation tax on profits of the period	163	269
Adjustments in respect of prior periods	-	(5)
Total current tax	<u>163</u>	<u>264</u>
Deferred tax		
Origination and reversal of timing differences	(1)	(1)
Adjustments in respect of prior periods	-	-
Total deferred tax	<u>(1)</u>	<u>(1)</u>
Tax on profit on ordinary activities	<u>162</u>	<u>263</u>

The tax assessed for the year is higher (2016: lower) than the standard rate of corporation tax in the United Kingdom at 19.25% (2016: 20%). The differences are explained as follows:

	2017 £'000	2016 £'000
Profit on ordinary activities before tax	<u>805</u>	<u>1,326</u>
Tax on profit on ordinary activities at standard UK corporation tax rate of 19.25% (2016 – 20%)	155	265
Effects of:		
Expenses not deductible for tax purposes	7	3
Prior year adjustments	-	(5)
Total tax charge for period	<u>162</u>	<u>263</u>

Altavia HTT Limited

Notes to the Financial Statements Year ended 31 December 2017

9. Dividends

	2017 £'000	2016 £'000
Amounts recognised as distributions to equity holders in the year:		
Final dividend paid for the year ended 31 December 2017 of £109.38 (2016: £88.54) per share.	1,050	850

10. Intangible assets

	Goodwill £'000
Cost	
At 1 January 2017 and 31 December 2017	22
Amortisation	
At 1 January 2017	22
Charge for the year	-
At 31 December 2017	22
Net book value	
At 31 December 2017	-
At 31 December 2016	-

11. Tangible fixed assets

	Fixtures, fittings and equipment £'000	Computer equipment £'000	Total £'000
Cost			
At 1 January 2017	52	115	167
Additions	1	8	9
Disposals	(4)	(1)	(5)
At 31 December 2017	49	122	171
Depreciation			
At 1 January 2017	41	97	138
Charge for the year	7	9	16
Disposals	(4)	(1)	(5)
At 31 December 2017	44	105	149
Net book value			
At 31 December 2017	5	17	22
At 31 December 2016	11	18	29

Altavia HTT Limited

Notes to the Financial Statements Year ended 31 December 2017

12. Stock

	2017 £'000	2016 £'000
Work in progress	236	374

13. Debtors

	2017 £'000	2016 £'000
Trade debtors	5,362	5,611
Amounts owed by group undertakings	547	138
Other debtors	141	122
Prepayments and accrued income	38	25
	<u>6,088</u>	<u>5,896</u>

14. Creditors: amounts falling due within one year

	2017 £'000	2016 £'000
Trade creditors	5,585	5,911
Amounts owed to group undertakings	263	24
Corporation tax	118	256
Other taxation and social security	55	218
Accruals and deferred income	472	573
	<u>6,493</u>	<u>6,982</u>

15. Provision for liabilities

	2017 £'000	2016 £'000
Deferred tax: accelerated capital allowances	3	4
Provision for deferred tax	3	4
	<u>3</u>	<u>4</u>
Movement in provision		
Balance at 1 January 2017	4	5
Deferred tax charged in the statement of comprehensive income for the year	(1)	(1)
	<u>3</u>	<u>4</u>
Balance at 31 December 2017	3	4

16. Called-up share capital

	2017 £	2016 £
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 2017

17. Financial commitments

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017 £'000	2016 £'000
Within one year	82	82
Between one and five years	126	192
	<u> </u>	<u> </u>

18. 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.