

COMPANY REGISTRATION NUMBER: 02043116

Albion Computers Plc
Financial Statements
31 December 2018

Albion Computers Plc

Strategic Report

Year ended 31 December 2018

The purpose of the Strategic report is to inform members of the company and help them assess how the directors have performed their duty under section 172 (duty to promote success of the company). The principal activity of the company during the year was the provision of information technology and communication solutions and related services. The directors are pleased to report that the company has maintained a steady growth this year, and the financial health of the company has continued to improve. The company during the year managed and operated nine iStores located across United Kingdom. The Strand in central London remains the head office of the company. The company has opened its 10th iStore in the UK post year end and prospects for the coming year look promising for the company. The directors are satisfied that the company from the results this year is geared towards greater performance next year.

This report was approved by the board of directors on 28 June 2019 and signed on behalf of the board by:

R P Mayes

Director

Registered office:

112 Strand

London

WC2R 0AG

Albion Computers Plc

Directors' Report

Year ended 31 December 2018

The directors present their report and the financial statements of the company for the year ended 31 December 2018 .

Directors

The directors who served the company during the year were as follows:

R P Mayes

H N Cole

K Beeby

Dividends

Particulars of recommended dividends are detailed in note 12 to the financial statements.

Financial instruments

In the directors opinion any exposure to financial risk is not material for the assessment of the assets, liabilities, financial position and financial results of the company.

Auditor

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

- so far as they are aware, there is no relevant audit information of which the company's auditor is unaware; and - they have taken all 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 report was approved by the board of directors on 28 June 2019 and signed on behalf of the board by:

R P Mayes

Director

Registered office:

112 Strand

London

WC2R 0AG

Albion Computers Plc

Directors' Responsibilities Statement

Year ended 31 December 2018

The directors are responsible for preparing the strategic report, directors' report and the financial statements in accordance with applicable law and regulations. Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 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; - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business. The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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.

Albion Computers Plc

Independent Auditor's Report to the Members of Albion Computers Plc

Year ended 31 December 2018

Opinion

We have audited the financial statements of Albion Computers Plc (the 'company') for the year ended 31 December 2018 which comprise the statement of comprehensive income, statement of financial position, statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice). In our opinion the financial statements: - give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its profit for the year then ended; - have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; - have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 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 have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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 this regard.

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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or the directors' report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion: - adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or - the financial statements are not in agreement with the accounting records and returns; or - certain disclosures of directors' remuneration specified by law are not made; or - we have not received all the information and explanations we require for our audit.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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. As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also: - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control. - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors. - Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to

modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern. - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

J B Shea

(Senior Statutory Auditor)

For and on behalf of

Shea & Co. Limited

Chartered Accountants & statutory auditor

105 Stanstead Road

Forest Hill

London

SE23 1HH

28 June 2019

Albion Computers Plc

Statement of Comprehensive Income

Year ended 31 December 2018

		2018	2017
	Note	£	£
Turnover	4	26,547,701	32,459,270
Cost of sales		22,161,813	28,045,318
		-----	-----
Gross profit		4,385,888	4,413,952
Distribution costs		82,340	93,225
Administrative expenses		4,052,703	4,087,697
Other operating income	5	-	7,300
		-----	-----
Operating profit	6	250,845	240,330
Interest payable	10	917	951
		-----	-----
Profit before taxation		249,928	239,379
Taxation on ordinary activities	11	37,893	49,762
		-----	-----
Profit for the financial year and total comprehensive income		212,035	189,617
		-----	-----

All the activities of the company are from continuing operations.

Albion Computers Plc

Statement of Financial Position

31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	13	72,999	85,433
Current assets			
Stocks	14	1,788,727	2,012,873
Debtors	15	2,180,911	3,377,756
Cash at bank and in hand		321,574	342,627
		-----	-----
		4,291,212	5,733,256
Creditors: amounts falling due within one year	17	2,610,534	4,053,812
		-----	-----
Net current assets		1,680,678	1,679,444
		-----	-----
Total assets less current liabilities		1,753,677	1,764,877
Creditors: amounts falling due after more than one year	18	-	18,011
Provisions			
Taxation including deferred tax	20	18,004	25,228
		-----	-----
Net assets		1,735,673	1,721,638
		-----	-----
Capital and reserves			
Called up share capital	24	100,000	100,000
Profit and loss account	25	1,635,673	1,621,638
		-----	-----
Shareholders funds		1,735,673	1,721,638
		-----	-----

These financial statements were approved by the board of directors and authorised for issue on 28 June 2019 , and are signed on behalf of the board by:

R P Mayes

Director

Company registration number: 02043116

Albion Computers Plc

Statement of Cash Flows

Year ended 31 December 2018

	Note	2018 £	2017 £
Cash flows from operating activities			
Profit for the financial year		212,035	189,617
<i>Adjustments for:</i>			
Depreciation of tangible assets		19,128	49,880
Interest payable		917	951
Taxation on ordinary activities		37,893	49,762
Accrued income		(263,903)	(87,986)
<i>Changes in:</i>			
Stocks		224,146	(299,139)
Trade and other debtors		1,196,845	(800,042)
Trade and other creditors		(757,040)	971,849
Cash generated from operations		670,021	74,892
Interest paid		(917)	(951)
Tax paid		(49,887)	(127,424)
Net cash from/(used in) operating activities		619,217	(53,483)
Cash flows from investing activities			
Purchase of tangible assets		(6,694)	-
Net cash used in investing activities		(6,694)	-
Cash flows from financing activities			
Proceeds from borrowings		(274,000)	104,000
Payments of finance lease liabilities		(5,397)	(5,724)
Dividends paid		(198,000)	(176,000)
Net cash used in financing activities		(477,397)	(77,724)
Net increase/(decrease) in cash and cash equivalents		135,126	(131,207)
Cash and cash equivalents at beginning of year		136,856	268,063
Cash and cash equivalents at end of year	16	271,982	136,856

Albion Computers Plc

Notes to the Financial Statements

Year ended 31 December 2018

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 112 Strand, London, WC2R 0AG.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

The turnover shown in the profit and loss account represents revenue earned during the period exclusive of VAT.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively. Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Operating leases

Lease payments are recognised as an expense over the lease term on a straight-line basis. The aggregate benefit of lease incentives is recognised as a reduction to expense over the lease term, on a straight-line basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Long leasehold property	-	10% straight line
Plant and Machinery	-	15% straight line
Fixtures, fittings and equipment	-	15% straight line
Motor vehicles	-	15% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date. For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets. For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Finance leases and hire purchase contracts

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset. Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

Provisions

Provisions are recognised when the entity has an obligation at the reporting date as a result of a past event, it is probable that the entity will be required to transfer economic benefits in settlement and the amount of the obligation can be estimated reliably. Provisions are recognised as a liability in the statement of financial position and the amount of the provision as an expense. Provisions are initially measured at the best estimate of the amount required to settle the obligation at the reporting date and subsequently reviewed at each reporting date and adjusted to reflect the current best estimate of the amount that would be required to settle the obligation. Any adjustments to the amounts previously recognised are recognised in profit or loss unless the provision was originally recognised as part of the cost of an asset. When a provision is measured at the present value of the amount expected to be required to settle the obligation, the unwinding of the discount is recognised as a finance cost in profit or loss in the period it arises.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund. When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Turnover

Turnover arises from:

	2018	2017
	£	£
Sale of goods	26,547,701	32,459,270
	-----	-----

The turnover shown in the profit and loss account represents revenue earned during the period exclusive of VAT. The turnover shown in the profit and loss account represents revenue earned during the period exclusive of VAT.

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

5. Other operating income

	2018	2017
	£	£
Other operating income	-	7,300
	----	----

6. Operating profit

Operating profit or loss is stated after charging/crediting:

	2018	2017
	£	£
Depreciation of tangible assets	19,128	49,880
Impairment of trade debtors	(4,500)	1
Operating lease rentals	45,067	70,528
	-----	-----

7. Auditor's remuneration

	2018	2017
	£	£
Fees payable for the audit of the financial statements	11,000	9,000
	-----	-----

8. Particulars of employees

The average number of persons employed by the company during the year, including the directors, amounted to:

	2018	2017
	No.	No.
Production staff	101	101
Management staff	3	3
	----	----
	104	104
	----	----

The aggregate payroll costs incurred during the year, relating to the above, were:

	2018	2017
	£	£
Wages and salaries	2,013,497	1,933,190
Social security costs	162,750	146,518
Other pension costs	20,502	9,794
	-----	-----
	2,196,749	2,089,502
	-----	-----

9. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services was:

	2018	2017
	£	£
Remuneration	60,600	59,886
	-----	-----

10. Interest payable

	2018	2017
	£	£
Interest on obligations under finance leases and hire purchase contracts	917	951
	----	----

11. Taxation on ordinary activities

Major components of tax expense

	2018	2017
	£	£
Current tax:		
UK current tax expense	45,117	49,891
Deferred tax:		
Origination and reversal of timing differences	(7,224)	(129)
	-----	-----
Taxation on ordinary activities	37,893	49,762
	-----	-----

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is lower than (2017: higher than) the standard rate of corporation tax in the UK of 19 % (2017: 20 %).

	2018	2017
	£	£
Profit on ordinary activities before taxation	249,928	239,379
	-----	-----
Profit on ordinary activities by rate of tax	47,487	47,876
Effect of expenses not deductible for tax purposes	1,155	1,417
Effect of capital allowances and depreciation	(3,525)	598
Deferred tax - accelerated capital allowances	(7,224)	(129)
	-----	-----
Tax on profit	37,893	49,762
	-----	-----

12. Dividends

	2018	2017
	£	£
Dividends paid during the year (excluding those for which a liability existed at the end of the prior year)	198,000	176,000
	-----	-----

13. Tangible assets

	Long leasehold property £	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Total £
Cost					
At 1 January 2018	139,109	228,342	643,298	75,025	1,085,774
Additions	-	6,694	-	-	6,694
	-----	-----	-----	-----	-----
At 31 December 2018	139,109	235,036	643,298	75,025	1,092,468
	-----	-----	-----	-----	-----
Depreciation					
At 1 January 2018	100,421	228,342	643,298	28,280	1,000,341
Charge for the year	12,832	1,004	-	5,292	19,128
	-----	-----	-----	-----	-----
At 31 December 2018	113,253	229,346	643,298	33,572	1,019,469
	-----	-----	-----	-----	-----
Carrying amount At 31 December 2018	25,856	5,690	-	41,453	72,999
	-----	-----	-----	-----	-----
At 31 December 2017	38,688	-	-	46,745	85,433
	-----	-----	-----	-----	-----

Finance leases and hire purchase contracts

Included within the carrying value of tangible assets are the following amounts relating to assets held under finance leases or hire purchase agreements:

	Motor vehicles £
At 31 December 2018	-

At 31 December 2017	33,771

14. Stocks

	2018 £	2017 £
Finished goods	1,788,727	2,012,873
	-----	-----

15. Debtors

	2018 £	2017 £
Trade debtors	1,864,807	2,741,041
Prepayments and accrued income	278,004	385,028
Other debtors	38,100	251,687
	-----	-----
	2,180,911	3,377,756
	-----	-----

16. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2018 £	2017 £
Cash at bank and in hand	321,574	342,627
Bank overdrafts	(49,592)	(205,771)
	-----	-----
	271,982	136,856
	-----	-----

17. Creditors: amounts falling due within one year

	2018	2017
	£	£
Bank loans and overdrafts	49,592	205,771
Trade creditors	1,691,246	2,483,812
Accruals and deferred income	204,630	384,886
Corporation tax	45,119	49,889
Social security and other taxes	216,641	44,233
Obligations under finance leases and hire purchase contracts	18,338	5,724
Director loan accounts	-	274,000
Other creditors	384,968	605,497
	2,610,534	4,053,812

The company meets its day to day working capital requirements through an overdraft facility which is repayable on demand. This facility is secured by a floating charge over the company's sales ledger and is subject to review on a quarterly basis. The company meets its day to day working capital requirements through an overdraft facility which is repayable on demand. This facility is secured by a floating charge over the company's sales ledger and is subject to review on a quarterly basis.

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

	2018	2017
	£	£
Obligations under finance leases and hire purchase contracts	-	18,011

19. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2018	2017
	£	£
Not later than 1 year	18,338	5,724
Later than 1 year and not later than 5 years	-	18,011
	18,338	23,735

20. Provisions

	Deferred tax (note 21)
	£
At 1 January 2018	25,228
Additions	(7,224)
At 31 December 2018	18,004

21. Deferred tax

The deferred tax included in the statement of financial position is as follows:

	2018	2017
	£	£
Included in provisions (note 20)	18,004	25,228

The deferred tax account consists of the tax effect of timing differences in respect of:

	2018	2017
	£	£
Accelerated capital allowances	25,228	25,357
Provisions	(7,224)	(129)
	18,004	25,228

22. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £ 20,502 (2017: £ 9,794).

23. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2018	2017
	£	£
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	1,864,807	2,741,041
Other debtors	38,100	251,687
	-----	-----
	1,902,907	2,992,728
	-----	-----
Financial liabilities measured at fair value through profit or loss		
Trade creditors	1,691,246	2,506,597
Other creditors	384,968	605,497
Accruals	204,630	384,886
	-----	-----
	2,280,844	3,496,980
	-----	-----

Hedge accounting

The company uses basic financial instruments. The company's principal financial instruments are financial assets and liabilities such as bank balances debtors and creditors arising directly from operations. The company has no derivative financial instruments and does not use hedging.

24. Called up share capital

Issued, called up and fully paid

	2018		2017	
	No.	£	No.	£
Ordinary shares of £ 1 each	100,000	100,000.00	100,000	100,000.00
	-----	-----	-----	-----

25. Reserves

Profit and loss account - This reserve records retained earnings and accumulated losses.

26. Directors' advances, credits and guarantees

During the year the directors entered into the following advances and credits with the company:

2018

	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
R P Mayes	(137,000)	137,000	-
H N Cole	(137,000)	137,000	-
	-----	-----	----
	(274,000)	274,000	-
	-----	-----	----

2017

	Balance brought forward	Advances/ (credits) to the directors	Balance outstanding
	£	£	£
R P Mayes	(85,000)	(52,000)	(137,000)
H N Cole	(85,000)	(52,000)	(137,000)
	-----	-----	-----
	(170,000)	(104,000)	(274,000)
	-----	-----	-----

27. Related party transactions

The company was under the control of Mr H N Cole , Mr R P Mayes and Mr K Beeby throughout the current and previous year. Included in other debtors is an amount of £21,025 (2017:£21,025) due from Istore Limited a company where Mr H N Cole and Mr R P Mayes are directors and share holders.

