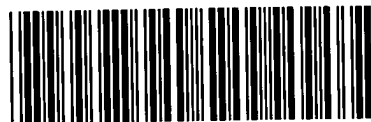


**STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2017**

FOR

SKS LIMITED

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SKS LIMITED (REGISTERED NUMBER: 01042581)

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FOR THE YEAR ENDED 31ST DECEMBER 2017**

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SKS LIMITED

**COMPANY INFORMATION
FOR THE YEAR ENDED 31ST DECEMBER 2017**

DIRECTORS:

Ms I Izquierdo Altuna
Grupo Alejandro Altuna Spe Sl

REGISTERED OFFICE:

Unit 2, Canalside
Northbridge Road
Berkhamsted
Hertfordshire
HP4 1EG

REGISTERED NUMBER:

01042581 (England and Wales)

SENIOR STATUTORY AUDITOR: David M Green FCA

AUDITORS:

Gowers Limited, Statutory Auditor
The Old School House
Bridge Road
Hunton Bridge
Kings Langley
Hertfordshire
WD4 8SZ

SKS LIMITED (REGISTERED NUMBER: 01042581)

**STRATEGIC REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2017**

The directors present their strategic report for the year ended 31st December 2017.

REVIEW OF BUSINESS

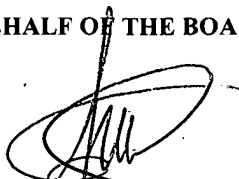
The Directors present a review of the development and performance of our business during the year and its position at the year end. Our review is consistent with the size and non-complex nature of our business.

A summary of the results for the year is shown in the profit and loss account.

Turnover has increased during the year to £8,207,048 (2016: £8,049,043). The directors consider the profit achieved on ordinary activities before taxation to be satisfactory.

The financial position of the company at the year end is shown in the balance sheet and the directors consider that this, together with the cash flow statement and the notes to the financial statements, provide a sufficient detail for an understanding of the position and performance of the company.

ON BEHALF OF THE BOARD:



Grupo Alejandro Altuna Spe SI - Director

25th May 2018

**REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31ST DECEMBER 2017**

The directors submit their annual report and financial statements of the company for the year ended 31st December 2017.

DIVIDENDS

Dividends amounting to £2,000,000 (2016: £300,000) were proposed during the year.

DIRECTORS

The directors who have held office during the period from 1st January 2017 to the date of this report are as follows:

Mrs R Brett - resigned 3rd January 2017

T W Brett - resigned 31st March 2017

Ms I Izquierdo Altuna - appointed 31st March 2017

Grupo Alejandro Altuna Spe SI - appointed 31st March 2017

R Hawkins ceased to be a director after 31st December 2017 but prior to the date of this report.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

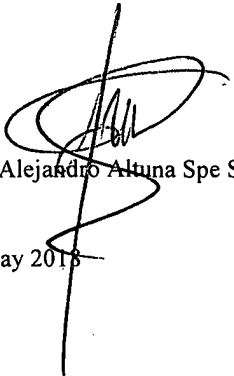
- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that she ought to have taken as a director in order to make herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

ON BEHALF OF THE BOARD:



Grupo Alejandro Altuna Spe SI - Director

25th May 2018

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SKS LIMITED

Opinion

We have audited the financial statements of SKS Limited (the 'company') for the year ended 31st December 2017 on pages six to eighteen. 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).

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 a Report of the Auditors 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.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31st December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the 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 directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF SKS LIMITED

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 Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

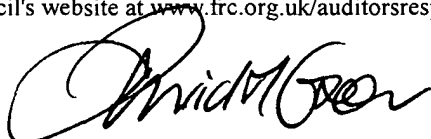
As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary 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.

Our 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 a Report of the Auditors 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 Report of the Auditors.



David M Green FCA (Senior Statutory Auditor)
for and on behalf of Gowers Limited, Statutory Auditor
The Old School House
Bridge Road
Hunton Bridge
Kings Langley
Hertfordshire
WD4 8SZ

8th June 2018

SKS LIMITED (REGISTERED NUMBER: 01042581)**INCOME STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2017**

	Notes	2017 £	2016 £
TURNOVER	3	8,207,048	8,049,046
Cost of sales		(5,517,383)	(4,986,036)
GROSS PROFIT		2,689,665	3,063,010
Administrative expenses		(2,019,731)	(1,878,192)
OPERATING PROFIT	5	669,934	1,184,818
Income from fixed asset investments		-	93,581
Interest receivable and similar income		9,906	9,853
		679,840	1,288,252
Interest payable and similar expenses	6	-	(1,818)
PROFIT BEFORE TAXATION		679,840	1,286,434
Tax on profit	7	(98,972)	(223,219)
PROFIT FOR THE FINANCIAL YEAR		580,868	1,063,215

The notes form part of these financial statements

SKS LIMITED (REGISTERED NUMBER: 01042581)

**OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST DECEMBER 2017**

	Notes	2017 £	2016 £
PROFIT FOR THE YEAR		580,868	1,063,215
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>580,868</u>	<u>1,063,215</u>

The notes form part of these financial statements

SKS LIMITED (REGISTERED NUMBER: 01042581)

**BALANCE SHEET
31ST DECEMBER 2017**

	Notes	2017 £	2016 £
FIXED ASSETS			
Intangible assets	9	135,259	127,585
Tangible assets	10	967,508	1,011,612
Investments	11	1	1
		<u>1,102,768</u>	<u>1,139,198</u>
CURRENT ASSETS			
Stocks	12	1,924,417	1,805,277
Debtors	13	1,124,799	1,698,224
Cash at bank		1,051,731	1,878,883
		<u>4,100,947</u>	<u>5,382,384</u>
CREDITORS			
Amounts falling due within one year	14	(1,024,052)	(903,087)
NET CURRENT ASSETS		<u>3,076,895</u>	<u>4,479,297</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>4,179,663</u>	<u>5,618,495</u>
PROVISIONS FOR LIABILITIES	15	(4,000)	(23,700)
NET ASSETS		<u><u>4,175,663</u></u>	<u><u>5,594,795</u></u>
CAPITAL AND RESERVES			
Called up share capital	16	200	200
Retained earnings	17	4,175,463	5,594,595
SHAREHOLDERS' FUNDS		<u><u>4,175,663</u></u>	<u><u>5,594,795</u></u>

The financial statements were approved by the Board of Directors on 25th May 2018 and were signed on its behalf by:

Grupo Alejandro Altuna Spe SI - Director

The notes form part of these financial statements

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER 2017**

	Called up share capital £	Retained earnings £	Other reserves £	Total equity £
Balance at 1st January 2016	200	4,587,276	244,104	4,831,580
Changes in equity				
Dividends	-	(300,000)	-	(300,000)
Total comprehensive income	-	1,307,319	(244,104)	1,063,215
Balance at 31st December 2016	200	5,594,595	-	5,594,795
Changes in equity				
Dividends	-	(2,000,000)	-	(2,000,000)
Total comprehensive income	-	580,868	-	580,868
Balance at 31st December 2017	200	4,175,463	-	4,175,663

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2017**

	Notes	2017 £	2016 £
Cash flows from operating activities			
Cash generated from operations	1	1,458,296	246,514
Interest paid		-	(1,818)
Tax paid		(228,863)	(193,719)
Net cash from operating activities		<u>1,229,433</u>	<u>50,977</u>
Cash flows from investing activities			
Purchase of intangible fixed assets		(48,098)	(129,372)
Purchase of tangible fixed assets		(23,794)	(46,052)
Sale of tangible fixed assets		5,401	37,221
Interest received		9,906	9,853
Dividends received		-	(1)
Sale of current asset investment		-	687,686
Net cash from investing activities		<u>(56,585)</u>	<u>559,335</u>
Cash flows from financing activities			
Loan repayments in year		-	(145,859)
Amount withdrawn by directors		-	(136,251)
Equity dividends paid		(2,000,000)	(300,000)
Net cash from financing activities		<u>(2,000,000)</u>	<u>(582,110)</u>
(Decrease)/increase in cash and cash equivalents		<u>(827,152)</u>	<u>28,202</u>
Cash and cash equivalents at beginning of year	2	<u>1,878,883</u>	<u>1,850,681</u>
Cash and cash equivalents at end of year	2	<u><u>1,051,731</u></u>	<u><u>1,878,883</u></u>

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST DECEMBER 2017**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2017	2016
	£	£
Profit before taxation	679,840	1,286,434
Depreciation charges	102,313	70,301
Loss/(profit) on disposal of fixed assets	608	(5,953)
Finance costs	-	1,818
Finance income	(9,906)	(103,434)
	<u>772,855</u>	<u>1,249,166</u>
Increase in stocks	(119,140)	(16,415)
Decrease/(increase) in trade and other debtors	573,425	(667,406)
Increase/(decrease) in trade and other creditors	231,156	(318,831)
	<u>1,458,296</u>	<u>246,514</u>
Cash generated from operations	1,458,296	246,514

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31st December 2017

	31.12.17	1.1.17
	£	£
Cash and cash equivalents	<u>1,051,731</u>	<u>1,878,883</u>

Year ended 31st December 2016

	31.12.16	1.1.16
	£	£
Cash and cash equivalents	<u>1,878,883</u>	<u>1,850,681</u>

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

1. STATUTORY INFORMATION

SKS Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention as modified by the evaluation of certain assets.

Turnover

Turnover represents the invoiced value of goods and services supplied by the company exclusive of Value Added Tax and trade discounts.

Intangible assets

Depreciation is provided at the following annual rates, in order to write off each asset over its estimated useful life:

Software and website:	- 20% straight line
-----------------------	---------------------

Tangible fixed assets

Depreciation is provided at the following annual rates, in order to write off each asset over its estimated useful life:

Motor vehicles	- 25% and 30% reducing balance
Fixtures, fittings and equipment	- 25% reducing balance
Computer equipment	- 20%, 25% or 33% straight line
Freehold buildings	- 2% straight line

No depreciation is provided on freehold land.

Investments in associates

Investments in associate undertakings are recognised at cost.

Stocks

Stocks are valued at the lower of cost and net realisable value. Cost comprises prime cost, the addition of overheads being inappropriate and not material to the financial statement

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2017

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Investments

Fixed asset investments are stated at cost less provision for diminution in value.

Financial assets held are classified as available-for-sale and are measured at fair value with adjustments to fair value being shown within the statement of recognised gains and losses. The fair value is deemed to be the market value and is considered a liquid resource as the investment can be realised for the cash value upon demand.

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

4. EMPLOYEES AND DIRECTORS

	2017 £	2016 £
Wages and salaries	1,330,224	1,463,894
Other pension costs	8,792	58,933
	<u>1,339,016</u>	<u>1,522,827</u>

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

2017	2016
<u>56</u>	<u>56</u>

Pension costs

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. Contributions payable by the company amounted to £33,558 (2016: £34,899).

The number of directors accruing benefits under defined contribution pension schemes amounted to 1 (2016: 2).

	2017 £	2016 £
Directors' remuneration	<u>125,895</u>	<u>298,037</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2017

5. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2017	2016
	£	£
Depreciation - owned assets	61,889	68,514
Loss/(profit) on disposal of fixed assets	608	(5,953)
Software and website amortisation	40,424	1,787
Auditors' remuneration	14,958	13,216
Staff costs (note 4)	<u>1,339,016</u>	<u>1,522,827</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2017	2016
	£	£
Interest payable	<u>-</u>	<u>1,818</u>

7. TAXATION

Analysis of the tax charge

The tax charge on the profit for the year was as follows:

	2017	2016
	£	£
Current tax:		
UK corporation tax	136,000	246,100
Over provision in respect of earlier years	<u>(17,328)</u>	<u>1,419</u>
Total current tax	118,672	247,519
Deferred tax	<u>(19,700)</u>	<u>(24,300)</u>
Tax on profit	<u>98,972</u>	<u>223,219</u>

UK corporation tax has been charged at 19% (2016 - 20%).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2017

7. TAXATION - continued**Reconciliation of total tax charge included in profit and loss**

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2017 £	2016 £
Profit before tax	679,840	1,286,434
Profit multiplied by the standard rate of corporation tax in the UK of 19.288% (2016 - 20.523%)	131,128	264,015
Effects of:		
Expenses not deductible for tax purposes	72	(19,206)
Capital allowances in excess of depreciation	-	(23,630)
Depreciation in excess of capital allowances	4,803	-
Over provisions in respect of earlier years	(17,328)	1,418
Research and development relief	-	(44,381)
Capital gain	-	69,303
Deferred tax movement	(19,700)	(24,300)
Rounding difference	(3)	-
Total tax charge	98,972	223,219

8. DIVIDENDS

	2017 £	2016 £
Ordinary shares shares of £1 each		
Interim	2,000,000	300,000

9. INTANGIBLE FIXED ASSETS

	Goodwill £	Software and website £	Totals £
COST			
At 1st January 2017	45,000	129,372	174,372
Additions	-	48,098	48,098
At 31st December 2017	45,000	177,470	222,470
AMORTISATION			
At 1st January 2017	45,000	1,787	46,787
Amortisation for year	-	40,424	40,424
At 31st December 2017	45,000	42,211	87,211
NET BOOK VALUE			
At 31st December 2017	-	135,259	135,259
At 31st December 2016	-	127,585	127,585

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2017

10. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1st January 2017	1,104,708	253,056	189,707	1,547,471
Additions	-	11,296	12,498	23,794
Disposals	-	-	(27,300)	(27,300)
At 31st December 2017	1,104,708	264,352	174,905	1,543,965
DEPRECIATION				
At 1st January 2017	237,316	196,949	101,594	535,859
Charge for year	16,988	16,449	28,452	61,889
Eliminated on disposal	-	-	(21,291)	(21,291)
At 31st December 2017	254,304	213,398	108,755	576,457
NET BOOK VALUE				
At 31st December 2017	850,404	50,954	66,150	967,508
At 31st December 2016	867,392	56,107	88,113	1,011,612

Freehold property relates to the acquisition and associated costs of a property by the company, £750,000 of which was financed by way of a mortgage secured on the property, repayable over 15 years commencing April 2003.

The cost of freehold land not depreciated amounts to £253,798 (2016: £253,798).

The risks and rewards of ownership of the company's property, which is held on a very long lease, are considered to be substantially identical to a freehold and it is considered appropriate therefore to continue to account for the property as a freehold in the financial statements.

11. FIXED ASSET INVESTMENTS

	Interest in associate £
COST	
At 1st January 2017 and 31st December 2017	1
NET BOOK VALUE	
At 31st December 2017	1
At 31st December 2016	1

The company owns 1 ordinary share of £1 each being 33.33% of the issued ordinary share capital of Canalside (Berkhamsted) Management Limited, a company incorporated in England and Wales whose principal activity is property management and associated activities. The profit of the associated company for the year ended 31st July 2017 was £nil (2016: £nil) and the aggregate Capital and Reserves at 31st July 2017 amounted to £3 (2016: £3).

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2017

12. STOCKS

	2017	2016
	£	£
Finished goods	1,924,417	1,805,277

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade debtors	1,076,862	962,261
Other debtors	3,886	687,686
Amounts due from associated undertakings	3,717	2,092
Prepayments and accrued income	21,426	46,185
Deposit paid to creditors	18,908	-
	1,124,799	1,698,224

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	682,194	398,682
Tax	135,909	246,100
Social security and other taxes	172,299	226,392
Accruals and deferred income	33,650	31,913
	1,024,052	903,087

15. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax	4,000	23,700
		Deferred tax
		£
Balance at 1st January 2017		23,700
Credit to Income Statement during year		(19,700)
Balance at 31st December 2017		4,000

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31ST DECEMBER 2017

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid: Number:	Class:	Nominal value:	2017 £	2016 £
100	Ordinary shares	£1	100	100
100,000	Non cumulative preference shares	0.001	100	100
			<u>200</u>	<u>200</u>

17. RESERVES

	Retained earnings £
At 1st January 2017	5,594,595
Profit for the year	580,868
Dividends	(2,000,000)
At 31st December 2017	<u>4,175,463</u>

18. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

During the year the company paid dividends of £20,000 (2016: £3,000) per share to Grupo Alejandro Altuna Sociedad de Promocion de Empresas S.L., a director.

19. ULTIMATE CONTROLLING PARTY

On 3rd January 2017, Grupo Alejandro Altuna Sociedad de Promocion de Empresas S.L. acquired 75% of the issued share capital, it previously having held the remaining 25%. From that date, it became the ultimate controlling party and 100% shareholder.