REGISTERED NUMBER: 04156002 (England and Wales)

Strategic Report, Report of the Directors and

Financial Statements

for the Year Ended 28 February 2018

for

Sellick Partnership Limited

Contents of the Financial Statements for the Year Ended 28 February 2018

Sellick Partnership Limited

Company Information
for the Year Ended 28 February 2018

DIRECTORS:	T J Sellick R Wareing H Cottam M Sellick
REGISTERED OFFICE:	Queens Court 24 Queen Street Manchester M2 5HX
REGISTERED NUMBER:	04156002 (England and Wales)
AUDITORS:	Mitten Clarke Audit Limited Statutory Auditors The Glades Festival Way Stoke on Trent Staffordshire ST1 5SQ

Strategic Report
for the Year Ended 28 February 2018

The directors present their strategic report for the year ended 28 February 2018.

REVIEW OF BUSINESS
Development and performance:

The political and economic climate has continued to challenge the Company but Sellick Partnership has continued to see growth and expansion across all specialisms. Sellick Partnership continued to invest in the training and development of its staff along with new technology.

Turnover has increased in the year ended 28 February 2018 from the year ended 28 February 2017 by 8.1%.

The continuing investment in 2017 and 2018 enabled Sellick Partnership to continue its growth in the medium term and has seen the Company grow its gross profit by 14.0%.

Financial position:
The Company's financial position is shown in the financial statements.

PRINCIPAL RISKS AND UNCERTAINTIES
The Board consider the principal risks and uncertainties to the business to be:

- Legislation - the recruitment industry is becoming increasingly legislated and Sellick Partnership manages these changes and proposed changes by employing various internal controls and liaising with several professional advisors.

- Economic - the challenging economic climate in the UK will continue to be a risk for any recruitment business. Sellick Partnership will continue to invest in its people and client base to mitigate the risk.

- Skill Shortages - Sellick Partnership continues to face the challenge of finding high quality candidates across all its markets. Continued investment in technology and networking events will help support the expansion in our candidate base.

Future:

The Board considers that the business will continue to grow organically within its current markets and expects to generate profits year on year.

Strategic Report
for the Year Ended 28 February 2018

KEY PERFORMANCE INDICATORS
The key performance indicators used to monitor the development, performance and position of the Company include:

- Turnover
- Gross margins and net fee income
- Revenue mix
- Margin analysis
- Productivity by employee
- Employment costs
- Activity ratios
- Employee headcount and retention

ON BEHALF OF THE BOARD:

T J Sellick - Director

17 September 2018

Report of the Directors
for the Year Ended 28 February 2018

The directors present their report with the financial statements of the company for the year ended 28 February 2018.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of temporary and permanent recruitment solutions to the professional services sector.

DIVIDENDS
Interim dividends of £350,000 were paid during the year.

The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 28 February 2018 will be £350,000.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 March 2017 to the date of this report.

T J Sellick
R Wareing
H Cottam
M Sellick

DISABLED EMPLOYEES
Applications for employment by disabled persons are always fully considered, bearing in mind the abilities of the applicant concerned. In the event of members of staff becoming disabled every effort is made to ensure that their employment with the Company continues and that appropriate training is arranged. It is the policy of the Company that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

EMPLOYEE CONSULTATION
The Company places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of Company. This is achieved through formal and informal meetings. Employee representatives are consulted regularly on a wide range of matters affecting their current and future interests.

DISCLOSURE IN THE STRATEGIC REPORT
The company has chosen in accordance with section 414C(11) of Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 to set out in the company's Strategic Report information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

Report of the Directors
for the Year Ended 28 February 2018

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS
Mitten Clarke Audit Limited, has indicated its willingness to continue in office and will be proposed for re-appointment in accordance with section 485 Companies Act 2006.

ON BEHALF OF THE BOARD:

T J Sellick - Director

17 September 2018

Report of the Independent Auditors to the Members of Sellick Partnership Limited

Opinion

We have audited the financial statements of Sellick Partnership Limited (the 'company') for the year ended 28 February 2018 which comprise the Statement of Comprehensive Income, Balance Sheet, Statement of Changes in Equity and Notes to the Financial Statements, 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 Financial Reporting Standard 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 28 February 2018 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.

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 five, 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.

Auditors' 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.

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.

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.

Adam Clarke BA FCA (Senior Statutory Auditor)
for and on behalf of Mitten Clarke Audit Limited
Statutory Auditors
The Glades
Festival Way
Stoke on Trent
Staffordshire
ST1 5SQ

17 September 2018

Statement of Comprehensive Income
for the Year Ended 28 February 2018

	Notes	2018 £	2017 £
TURNOVER		41,900,251	38,754,621
Cost of sales		35,334,608	32,994,082
GROSS PROFIT		6,565,643	5,760,539
Administrative expenses		6,071,816	4,889,921
OPERATING PROFIT	5	493,827	870,618
Interest payable and similar expenses	7	57,111	71,282
PROFIT BEFORE TAXATION		436,716	799,336
Tax on profit	8	139,355	197,861
PROFIT FOR THE FINANCIAL YEAR		297,361	601,475
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		297,361	601,475

The notes form part of these financial statements

Sellick Partnership Limited (Registered number: 04156002)

Balance Sheet
28 February 2018

	Notes	2018 £	2018 £	2017 £	2017 £
FIXED ASSETS					
Intangible assets	10		226,820		215,700
Tangible assets	11		66,934		145,275
			293,754		360,975
CURRENT ASSETS					
Debtors	12	6,729,688		6,700,953	
Cash at bank and in hand		56,808		239,989	
		6,786,496		6,940,942	
CREDITORS					
Amounts falling due within one year	13	6,487,686		6,647,651	
NET CURRENT ASSETS			298,810		293,291
TOTAL ASSETS LESS CURRENT LIABILITIES			592,564		654,266
CREDITORS					
Amounts falling due after more than one year	14		-		(8,563)
PROVISIONS FOR LIABILITIES	17		(27,000)		(27,500)
NET ASSETS			565,564		618,203
CAPITAL AND RESERVES					
Called up share capital	18		100		100
Retained earnings	19		565,464		618,103
SHAREHOLDERS' FUNDS			565,564		618,203

The financial statements were approved by the Board of Directors on 17 September 2018 and were signed on its behalf by:

T J Sellick - Director

Statement of Changes in Equity
for the Year Ended 28 February 2018

	Called up share capital £	Retained earnings £	Total equity £
Balance at 29 February 2016	100	596,628	596,728
Changes in equity			
Dividends	-	(580,000)	(580,000)
Total comprehensive income	-	601,475	601,475
Balance at 28 February 2017	100	618,103	618,203
Changes in equity			
Dividends	-	(350,000)	(350,000)
Total comprehensive income	-	297,361	297,361
Balance at 28 February 2018	100	565,464	565,564

The notes form part of these financial statements

1. **STATUTORY INFORMATION**

Sellick Partnership 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. **STATEMENT OF COMPLIANCE**

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.

3. **ACCOUNTING POLICIES**

Basis of preparing the financial statements
The financial statements have been prepared under the historical cost convention and are presented in Pounds Sterling (£) being the functional currency.

The financial statements have been prepared on the assumption that the company is able to carry on business as a going concern, which the directors consider appropriate having regard to the company's current and expected performance.

Financial Reporting Standard 102 - reduced disclosure exemptions
The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

Significant judgements and estimates
In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated 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.

Key sources of estimation uncertainty

The directors consider that the key estimates and assumptions used in preparing the financial statements are as follows:

- Depreciation rates and estimated economic useful life of tangible fixed assets.
- Amortisation rates and estimated useful life on intangible fixed assets.

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3. **ACCOUNTING POLICIES - continued**

Turnover
Turnover is the amounts derived from the provision of services falling within the entity's ordinary activities, after deduction of trade discounts and value added tax. The company recognises turnover on the placement of contractors when validated by receipt of a client approved timesheet. For the placement of permanent candidates, turnover is recognised and the client is invoiced when the candidate starts their role.

Goodwill
Goodwill, being the amount paid in connection with the acquisition of a business in 2010, is being amortised evenly over its estimated useful life of ten years.

Intangible assets
Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Website development costs are being amortised evenly over their estimated useful life of four years.

Computer software is being amortised evenly over its estimated useful life of four years.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Equipment	- 20% on cost
Fixtures and fittings	- 33.33% on cost
Computer equipment	- 33.33% on cost

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, 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.

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.

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3. **ACCOUNTING POLICIES - continued**

Hire purchase and leasing commitments
Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Debtors and creditors measurement
The debtors and creditors of the company are measured on an amortised cost basis.

Financial instruments
Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

(i) Financial assets and liabilities

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments which meet the conditions for basic financial instruments are subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

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4. EMPLOYEES AND DIRECTORS

	2018	2017
£ £		
Consultants and Office Staff - Wages and Salaries	3,236,160	3,103,556
Social Security Costs	329,738	384,491
Pension Costs	87,762	51,848
	3,653,660	3,539,895

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

	2018	2017
Directors	1	4
Consultants	62	57
Office Staff	20	20
	83	81

	2018	2017
	£	£
Directors' remuneration	106,820	302,054
Directors' pension contributions to money purchase schemes	56,000	43,500

The number of directors to whom retirement benefits were accruing was as follows:

Money purchase schemes	1	1

5. OPERATING PROFIT

The operating profit is stated after charging:

	2018	2017
	£	£
Other operating leases	241,951	277,747
Depreciation - owned assets	30,113	38,332
Depreciation - assets on hire purchase contracts	-	20,125
Amortisation - owned assets	25,880	-
Amortisation - assets on hire purchase contracts	14,875	-
Goodwill amortisation	71,634	71,634
Auditors' remuneration	10,900	10,900
Auditors' remuneration for non audit work	11,186	10,406

6. EXCEPTIONAL ITEMS

	2018	2017
	£	£
Exceptional items	(100,000)	-

Exceptional items relate to amounts due from a related party company being written off.

continued...

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	2018	2017
	£	£
Invoice discounting interest	54,388	64,505
Hire purchase	2,723	6,777
	57,111	71,282

8. TAXATION

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

	2018	2017
	£	£
Current tax:		
UK corporation tax	139,925	185,964
Under / (Over) provision of corporation tax	(70)	17,397
Total current tax	139,855	203,361
Deferred tax	(500)	(5,500)
Tax on profit	139,355	197,861

Reconciliation of total tax charge included in profit and loss
The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	2018	2017
	£	£
Profit before tax	436,716	799,336
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2017 - 20%)	82,976	159,867
Effects of:		
Expenses not deductible for tax purposes	22,802	7,797
Adjustments to tax charge in respect of previous periods	(70)	17,397
Rounding	-	(74)
Depreciation on assets not subject to capital allowances	13,610	14,327
Changes in taxation rates	623	(1,453)
Deferred tax not provided for	414	-
Write off of related company loan amounts	19,000	-
Total tax charge	139,355	197,861

9. DIVIDENDS

	2018	2017
	£	£
Ordinary shares of £1 each		
Interim	350,000	580,000

continued...

10. INTANGIBLE FIXED ASSETS

	Goodwill	Website development costs	Computer software	Totals
	£	£	£	£
COST				
At 1 March 2017	716,341	-	-	716,341
Additions	-	5,000	14,703	19,703
Reclassification/transfer	-	38,595	118,573	157,168
At 28 February 2018	716,341	43,595	133,276	893,212
AMORTISATION				
At 1 March 2017	500,641	-	-	500,641
Amortisation for year	71,634	9,649	31,106	112,389
Reclassification/transfer	-	11,257	42,105	53,362
At 28 February 2018	572,275	20,906	73,211	666,392
NET BOOK VALUE				
At 28 February 2018	144,066	22,689	60,065	226,820
At 28 February 2017	215,700	-	-	215,700

Included within total net book value of intangible assets is £17,646 (2017 - £nil) in respect of assets held under hire purchase contracts. The amortisation charged on these assets was £14,875 (2017 - £nil).

These assets held under hire purchase contracts have been reclassified from computer equipment to computer software during the period.

11. TANGIBLE FIXED ASSETS

	Equipment	Fixtures and fittings	Computer equipment	Totals
	£	£	£	£
COST				
At 1 March 2017	161,711	97,338	262,128	521,177
Additions	5,678	19,801	30,099	55,578
Reclassification/transfer	-	-	(157,168)	(157,168)
At 28 February 2018	167,389	117,139	135,059	419,587
DEPRECIATION				
At 1 March 2017	157,671	87,604	130,627	375,902
Charge for year	1,562	10,840	17,711	30,113
Reclassification/transfer	-	-	(53,362)	(53,362)
At 28 February 2018	159,233	98,444	94,976	352,653
NET BOOK VALUE				
At 28 February 2018	8,156	18,695	40,083	66,934
At 28 February 2017	4,040	9,734	131,501	145,275

continued...

11. TANGIBLE FIXED ASSETS - continued

Included within total net book value of tangible assets is £nil (2017 - £54,396) in respect of assets held under hire purchase contracts. The depreciation charged on these assets was £nil (2017 - £20,125).

These assets held under hire purchase contracts have been reclassified from computer equipment to computer software during the period.

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Trade debtors	5,430,676	4,779,165
Other debtors	841,468	927,537
Directors' current accounts	162,211	228,809
Prepayments and accrued income	295,333	765,442
	6,729,688	6,700,953

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Hire purchase contracts (see note 15)	8,763	21,237
Trade creditors	676,952	859,854
Amounts owed to group undertakings	433,560	148,795
Tax	139,925	185,963
Social security and other taxes	507,099	304,107
Invoice discounting creditor	2,490,693	1,722,969
VAT	384,903	1,170,263
Other creditors	757,866	671,282
Directors' current accounts	9,000	-
Accruals and deferred income	1,078,925	1,563,181
	6,487,686	6,647,651

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Hire purchase contracts (see note 15)	-	8,563

15. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2018	2017
	£	£
Net obligations repayable:		
Within one year	8,763	21,237
Between one and five years	-	8,563
	8,763	29,800

continued...

15. LEASING AGREEMENTS - continued

	Non-cancellable operating leases	
	2018	2017
	£	£
Within one year	179,231	171,665
Between one and five years	139,931	94,317
	319,162	265,982

16. SECURED DEBTS

The following secured debts are included within creditors:

	2018	2017
	£	£
Hire purchase contracts	8,763	29,800
Invoice discounting account	2,490,693	1,722,969
	2,499,456	1,752,769

Hire purchase creditors are secured on the asset to which they relate.

The invoice discounting facility is secured by an all assets debenture.

17. PROVISIONS FOR LIABILITIES

	2018	2017
	£	£
Deferred tax		
Accelerated capital allowances	27,000	27,500

	Deferred tax
	£
Balance at 1 March 2017	27,500
Credit to Statement of Comprehensive Income during year	(500)
Balance at 28 February 2018	27,000

All the deferred tax provision relates to accelerated capital allowances.

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
100	Ordinary	£1	100	100

continued...

19. RESERVES

	Retained earnings £
At 1 March 2017	618,103
Profit for the year	297,361
Dividends	(350,000)
At 28 February 2018	565,464

Retained earnings represents the accumulated profits less accumulated losses and distributions up to the reporting date. This is a distributable reserve.

20. ULTIMATE PARENT COMPANY

The ultimate parent company is Sellick Partnership Group Limited which owns, either directly or indirectly, 100% of the ordinary share capital. Sellick Partnership Group Limited is incorporated in England.

Copies of the group accounts of Sellick Partnership Group Limited are available from Queens Court, 24 Queen Street, Manchester, M2 5HX.

21. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to directors subsisted during the years ended 28 February 2018 and 28 February 2017:

	2018 £	2017 £
T J Sellick		
Balance outstanding at start of year	211,629	188,093
Amounts advanced	284,582	211,629
Amounts repaid	(334,000)	(188,093)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	162,211	211,629
M Sellick		
Balance outstanding at start of year	17,179	17,179
Amounts advanced	6,667	-
Amounts repaid	(23,846)	-
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	-	17,179

The advances were all interest free, unsecured and repayable on demand.

continued...

22. RELATED PARTY DISCLOSURES

The company has taken advantage of the exemption to disclose related party transactions that relate to other members of the group in accordance with FRS102, section 33.

Rent and other recharges
During the year, Sellick Partnership Limited paid rent and associated costs of £100,600 (2017 - £100,600) for the use of property owned by a company controlled by a director and shareholder of the ultimate parent company Sellick Partnership Group Limited.

During the year, part of the balance owing from a related company was written off totalling £100,000 (2017 - £nil).

At the year end, £781,825 (2017 - £881,719) was due to Sellick Partnership Limited from the related company.

Key management personnel
During the year, compensation paid to key management personnel totalled £297,612 (2017 - £510,725).

23. ULTIMATE CONTROLLING PARTY

During the year ended 28 February 2018, T J Sellick, a director of the company, controlled the company as a result of controlling, directly or indirectly, 82.6% of the issued share capital of the company's ultimate parent, Sellick Partnership Group Limited.