

REGISTERED NUMBER: 04156002 (England and Wales)

**Strategic Report, Report of the Directors and
Financial Statements
for the Year Ended 28 February 2019
for
Sellick Partnership Limited**

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for the Year Ended 28 February 2019**

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Sellick Partnership Limited
Company Information
for the Year Ended 28 February 2019

DIRECTORS:

T J Sellick
R Wareing
H Cottam
B P M M Gendrot
T R P Geffroy
G J A Cavallari

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 2019**

The directors present their strategic report for the year ended 28 February 2019.

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 and new technology.

Turnover has increased by 16% from £41,900,251 for the year ended 28 February 2018 to £48,619,467 for the year ended 28 February 2019.

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 19.5% from £6,565,643 for the year ended 28 February 2018 to £7,848,173 for the year ended 28 February 2019.

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.

- Price - Customers are continuously looking for the best price for their recruitment services, creating a constant downward pressure on price. Sellick Partnership manage this risk by regularly reviewing pricing strategies against competitors and by looking for new innovative recruitment solutions.

- Credit - This is a risk across all customers large and small. Sellick Partnership have tight controls in place around credit checks for both new and existing customers and have decision making process separated from the sales side of the business.

- Liquidity - An important area for the business, this is managed by quickly turning trade debtors into cash balances.

- Cash flow - this is an area of high focus for all businesses, Sellick Partnership look to reduce cash flow gap between customer and supplier payments to improve cash flow.

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 2019

KEY PERFORMANCE INDICATORS

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

	2019	2018
Turnover	£48,619,467	£41,900,251
Gross profit	£7,848,173	£6,565,643
Revenue mix(Temporary: Permanent)	95% : 5%	96% : 4%
Gross profit margin	16.1%	15.7%
Employment costs(including wages, NI & pension)	£3,971,810	£3,707,774

ON BEHALF OF THE BOARD:

T J Sellick - Director

20 September 2019

**Report of the Directors
for the Year Ended 28 February 2019**

The directors present their report with the financial statements of the company for the year ended 28 February 2019.

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 £400,000 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 2019 will be £400,000.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 March 2018 to the date of this report.

T J Sellick
R Wareing
H Cottam

Other changes in directors holding office are as follows:

B P M M Gendrot , T R P Geffroy and G J A Cavallari were appointed as directors after 28 February 2019 but prior to the date of this report.

M Sellick ceased to be a director after 28 February 2019 but prior to the date of this report.

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.

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.

**Report of the Directors
for the Year Ended 28 February 2019**

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

20 September 2019

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 2019 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 2019 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, 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 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 Sellick Partnership 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 four, 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.

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.

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 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.

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

20 September 2019

Statement of Comprehensive Income
for the Year Ended 28 February 2019

	Notes	2019 £	2018 £
TURNOVER	4	48,619,467	41,900,251
Cost of sales		40,771,294	35,334,608
GROSS PROFIT		<u>7,848,173</u>	<u>6,565,643</u>
Administrative expenses		6,353,189	6,071,816
OPERATING PROFIT	6	<u>1,494,984</u>	<u>493,827</u>
Interest payable and similar expenses	8	60,291	57,111
PROFIT BEFORE TAXATION		<u>1,434,693</u>	<u>436,716</u>
Tax on profit	9	294,540	139,355
PROFIT FOR THE FINANCIAL YEAR		<u>1,140,153</u>	<u>297,361</u>
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>1,140,153</u>	<u>297,361</u>

The notes form part of these financial statements

Balance Sheet
28 February 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	11		120,938		226,820
Tangible assets	12		<u>68,095</u>		<u>66,934</u>
			189,033		293,754
CURRENT ASSETS					
Debtors	13	8,615,787		6,729,688	
Cash at bank and in hand		<u>891,871</u>		<u>56,808</u>	
		9,507,658		6,786,496	
CREDITORS					
Amounts falling due within one year	14	<u>8,373,712</u>		<u>6,487,686</u>	
NET CURRENT ASSETS			<u>1,133,946</u>		<u>298,810</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,322,979</u>		<u>592,564</u>
PROVISIONS FOR LIABILITIES	17		<u>17,262</u>		<u>27,000</u>
NET ASSETS			<u>1,305,717</u>		<u>565,564</u>
CAPITAL AND RESERVES					
Called up share capital	18		100		100
Retained earnings	19		<u>1,305,617</u>		<u>565,464</u>
SHAREHOLDERS' FUNDS			<u>1,305,717</u>		<u>565,564</u>

The financial statements were approved by the Board of Directors on 20 September 2019 and were signed on its behalf by:

T J Sellick - Director

**Statement of Changes in Equity
for the Year Ended 28 February 2019**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 March 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	<u>100</u>	<u>565,464</u>	<u>565,564</u>
Changes in equity			
Dividends	-	(400,000)	(400,000)
Total comprehensive income	-	1,140,153	1,140,153
Balance at 28 February 2019	<u>100</u>	<u>1,305,617</u>	<u>1,305,717</u>

**Notes to the Financial Statements
for the Year Ended 28 February 2019**

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 requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44, 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirement of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Sellick Partnership Group Limited as at 28 February 2019 and these financial statements may be obtained from Queens Court, 24 Queen Street, Manchester, Greater Manchester, M2 5HX.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Notes to the Financial Statements - continued
for the Year Ended 28 February 2019

3. ACCOUNTING POLICIES - continued

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:

Management review the useful economic lives of depreciable assets at each reporting date as to allocate the cost of assets, less their residual value, over their estimated useful lives. Uncertainties in these estimates relate to the actual life of the tangible fixed assets.

Amortisation rates and estimated useful life on intangible fixed assets:

Management review the useful economic lives of amortisable assets at each reporting date as to allocate the cost of assets, less their residual value, over their estimated useful lives. Uncertainties in these estimates relate to the actual life of the intangible fixed assets.

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.

Notes to the Financial Statements - continued
for the Year Ended 28 February 2019

3. ACCOUNTING POLICIES - continued

Tangible fixed assets

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

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

Equipment, fixtures and fittings and computer equipment are stated at cost less accumulated depreciation and any impairment loss.

The residual values and useful lives of tangible fixed assets are reviewed, and adjusted if appropriate, at the end of each reporting period if there are indicators of change. The carrying amount of an asset is written down immediately to its recoverable amount if the asset's carrying amount is assessed as greater than its estimated recoverable amount.

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.

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.

Notes to the Financial Statements - continued
for the Year Ended 28 February 2019

3. ACCOUNTING POLICIES - continued

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.

4. TURNOVER

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

An analysis of turnover by class of business is given below:

	2019 £	2018 £
Temporary placements	46,293,830	40,033,899
Permanent placements	2,325,637	1,866,352
	<u>48,619,467</u>	<u>41,900,251</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2019

5. EMPLOYEES AND DIRECTORS

	2019	2018
£		
Consultants and Office Staff - Wages and Salaries	3,520,989	3,286,174
Social Security Costs	363,315	333,838
Pension Costs	87,506	87,762
	<u>3,971,810</u>	<u>3,707,774</u>

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

	2019	2018
Directors	0	1
Consultants	71	62
Office Staff	23	20
	<u>94</u>	<u>83</u>

	2019	2018
£		
Directors' remuneration	-	106,820
Directors' pension contributions to money purchase schemes	<u>19,104</u>	<u>56,000</u>

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

	2019	2018
Money purchase schemes	<u>3</u>	<u>1</u>

6. OPERATING PROFIT

The operating profit is stated after charging:

	2019	2018
£		
Other operating leases	232,870	241,951
Depreciation - owned assets	41,057	30,113
Amortisation - owned assets	36,654	25,880
Amortisation - assets on hire purchase contracts	5,615	14,875
Goodwill amortisation	71,634	71,634
Auditors' remuneration	15,900	10,900
Auditors' remuneration for non audit work	<u>7,315</u>	<u>11,186</u>

7. EXCEPTIONAL ITEMS

	2019	2018
£		
Amounts written off related party loans	<u>-</u>	<u>(100,000)</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2019

8. INTEREST PAYABLE AND SIMILAR EXPENSES

	2019 £	2018 £
Invoice discounting interest	60,123	54,388
Hire purchase	168	2,723
	<u>60,291</u>	<u>57,111</u>

9. TAXATION

Analysis of the tax charge

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

	2019 £	2018 £
Current tax:		
UK corporation tax	307,088	139,925
Under / (Over) provision of corporation tax	(2,810)	(70)
Total current tax	<u>304,278</u>	<u>139,855</u>
Deferred tax	(9,738)	(500)
Tax on profit	<u>294,540</u>	<u>139,355</u>

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:

	2019 £	2018 £
Profit before tax	<u>1,434,693</u>	<u>436,716</u>
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	272,592	82,976
Effects of:		
Expenses not deductible for tax purposes	12,849	22,802
Adjustments to tax charge in respect of previous periods	(2,810)	(70)
Depreciation on assets not subject to capital allowances	13,610	13,610
Changes in taxation rates	(1,701)	623
Deferred tax not provided for	-	414
Write off of related company loan amounts	-	19,000
Total tax charge	<u>294,540</u>	<u>139,355</u>

10. DIVIDENDS

	2019 £	2018 £
Ordinary shares of £1 each		
Interim	<u>400,000</u>	<u>350,000</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2019

11. INTANGIBLE FIXED ASSETS

	Goodwill £	Website development costs £	Computer software £	Totals £
COST				
At 1 March 2018	716,341	43,595	133,276	893,212
Additions	-	-	13,021	13,021
Disposals	-	(5,000)	-	(5,000)
At 28 February 2019	<u>716,341</u>	<u>38,595</u>	<u>146,297</u>	<u>901,233</u>
AMORTISATION				
At 1 March 2018	572,275	20,906	73,211	666,392
Amortisation for year	71,635	9,648	32,620	113,903
At 28 February 2019	<u>643,910</u>	<u>30,554</u>	<u>105,831</u>	<u>780,295</u>
NET BOOK VALUE				
At 28 February 2019	<u>72,431</u>	<u>8,041</u>	<u>40,466</u>	<u>120,938</u>
At 28 February 2018	<u>144,066</u>	<u>22,689</u>	<u>60,065</u>	<u>226,820</u>

Included within total net book value of intangible assets is £nil (2018 - £17,646) in respect of assets held under hire purchase contracts.

12. TANGIBLE FIXED ASSETS

	Equipment £	Fixtures and fittings £	Computer equipment £	Totals £
COST				
At 1 March 2018	167,389	117,139	135,059	419,587
Additions	3,454	6,345	33,270	43,069
Disposals	(851)	-	-	(851)
At 28 February 2019	<u>169,992</u>	<u>123,484</u>	<u>168,329</u>	<u>461,805</u>
DEPRECIATION				
At 1 March 2018	159,233	98,444	94,976	352,653
Charge for year	2,085	11,929	27,043	41,057
At 28 February 2019	<u>161,318</u>	<u>110,373</u>	<u>122,019</u>	<u>393,710</u>
NET BOOK VALUE				
At 28 February 2019	<u>8,674</u>	<u>13,111</u>	<u>46,310</u>	<u>68,095</u>
At 28 February 2018	<u>8,156</u>	<u>18,695</u>	<u>40,083</u>	<u>66,934</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2019

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade debtors	7,285,224	5,430,676
Other debtors	881,453	841,468
Directors' current accounts	241,467	162,211
Prepayments and accrued income	207,643	295,333
	<u>8,615,787</u>	<u>6,729,688</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Hire purchase contracts (see note 15)	-	8,763
Trade creditors	1,747,419	676,952
Amounts owed to group undertakings	565,738	433,560
Tax	307,088	139,925
Social security and other taxes	498,582	507,099
Invoice discounting creditor	2,775,392	2,490,693
VAT	440,546	384,903
Other creditors	1,122,539	757,866
Directors' current accounts	-	9,000
Accruals and deferred income	916,408	1,078,925
	<u>8,373,712</u>	<u>6,487,686</u>

15. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	Hire purchase contracts	
	2019	2018
	£	£
Net obligations repayable:		
Within one year	<u>-</u>	<u>8,763</u>
	Non-cancellable	
	operating leases	
	2019	2018
	£	£
Within one year	146,610	179,231
Between one and five years	176,623	139,931
	<u>323,233</u>	<u>319,162</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2019

16. SECURED DEBTS

The following secured debts are included within creditors:

	2019 £	2018 £
Hire purchase contracts	-	8,763
Invoice discounting account	<u>2,775,392</u>	<u>2,490,693</u>
	<u>2,775,392</u>	<u>2,499,456</u>

Hire purchase creditors were secured on the assets to which they related to. Assets held under hire purchase contracts were fully repaid during the year.

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

17. PROVISIONS FOR LIABILITIES

	2019 £	2018 £
Deferred tax		
Accelerated capital allowances	19,822	27,000
Other timing differences	<u>(2,560)</u>	<u>-</u>
	<u>17,262</u>	<u>27,000</u>

	Deferred tax £
Balance at 1 March 2018	27,000
Credit to Statement of Comprehensive Income during year	<u>(9,738)</u>
Balance at 28 February 2019	<u>17,262</u>

The deferred tax provision relates to accelerated capital allowances and pension timing differences.

18. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2019 £	2018 £
Number:	Class:	Nominal value:		
100	Ordinary	£1	<u>100</u>	<u>100</u>

Notes to the Financial Statements - continued
for the Year Ended 28 February 2019

19. RESERVES

	Retained earnings £
At 1 March 2018	565,464
Profit for the year	1,140,153
Dividends	(400,000)
At 28 February 2019	<u>1,305,617</u>

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 parent company is Sellick Partnership Group Limited which owns 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.

The ultimate parent company is Samsic SAS, a company incorporated in France with the registered office of La Rigourdiere, 6 rue de Chatillon 35510 Cesson Sevigne.

21. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 28 February 2019 and 28 February 2018:

	2019 £	2018 £
T J Sellick		
Balance outstanding at start of year	162,211	211,629
Amounts advanced	477,765	284,582
Amounts repaid	(398,509)	(334,000)
Amounts written off	-	-
Amounts waived	-	-
Balance outstanding at end of year	<u>241,467</u>	<u>162,211</u>

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

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 (2018 - £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.

At the year end, £825,935 (2018 - £781,825) was due to Sellick Partnership Limited from the related company.

**Notes to the Financial Statements - continued
for the Year Ended 28 February 2019**

23. ULTIMATE CONTROLLING PARTY

During the year ended 28 February 2019, 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.

However from 12 April 2019, Samsic RH SAS, a company registered in France, purchased a controlling interest of Sellick Partnership Group Limited. The ultimate controlling party of Samsic RH SAS is Christian Roulleau.

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