

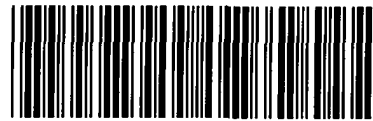
Friska Limited

Annual report and Financial Statements

Registered number 06851798

30 September 2017

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Statement of directors' responsibilities in respect of the Directors' Report and the financial statements

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

KPMG LLP
66 Queen Street
Bristol
BS1 4BE
United Kingdom

Independent auditor's report to the members of Friska Limited

Opinion

We have audited the financial statements of Friska Limited ("the company") for the year ended 30 September 2017 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 September 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover this report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Independent auditor's report to the members of Friska Limited (continued)

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required 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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Other matter - prior period financial statements

We note that the prior period financial statements were not audited. Consequently ISAs (UK) require the auditor to state that the corresponding figures contained within these financial statements are unaudited. Our opinion is not modified in respect of this matter.

Directors' responsibilities

As explained more fully in their statement set out on page 2, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.

NChimes

Nathan Chrimes (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
KPMG
66 Queen Street
Bristol
BS1 4BE
20 April 2018

Balance Sheet
at 30 September 2017

	Note	2017 £	Unaudited 2016 £
Fixed assets			
Tangible assets	11	1,187,419	917,239
Investments in subsidiary	12	60,310	-
		<hr/>	<hr/>
		1,247,729	917,239
Current assets			
Stocks	13	72,967	55,790
Debtors	14	199,922	157,965
Cash at bank and in hand	15	2,431,984	232,594
		<hr/>	<hr/>
		2,704,873	446,349
Creditors: amounts falling due within one year	16	(769,558)	(679,642)
		<hr/>	<hr/>
Net current assets/(liabilities)		1,935,315	(233,293)
		<hr/>	<hr/>
Total assets less current liabilities		3,183,044	683,946
Creditors: amounts falling due after more than one year	16	(3,044,689)	(679,384)
Provisions for liabilities	17	(361,420)	-
		<hr/>	<hr/>
Net (liabilities)/assets		(223,065)	4,562
		<hr/> <hr/>	<hr/> <hr/>
Capital and reserves			
Called up share capital	19	44	27
Share premium reserve		509,772	249,993
Profit and loss account		(732,881)	(245,458)
		<hr/>	<hr/>
Shareholders' deficit		(223,065)	4,562
		<hr/> <hr/>	<hr/> <hr/>

The profit and loss account and directors' report have not been delivered to the Registrar of Companies in accordance with the special provisions applicable to companies subject to the small companies regime. These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The notes to the accounts on pages 6 to 15 are an integral part of the financial statements.

These financial statements were approved by the board of directors on 20 April 2018 and were signed on its behalf by:


Mr E J Brown
Director


Mr G N G Holland
Director

Company registered number: 6851798

Statement of Changes in Equity

	Share Capital £	Share Premium £	Profit and loss account £	Total £
<i>Unaudited</i>				
Balance at 1 October 2015	27	249,993	(49,495)	200,525
Loss for the year	-	-	(195,963)	(195,963)
Total comprehensive income for the period	-	-	(195,963)	(195,963)
At 30 September 2016	27	249,993	(245,458)	4,562
	£	£	£	£
Balance at 1 October 2016 (unaudited)	27	249,993	(245,458)	4,562
Loss for the year	-	-	(487,423)	(487,423)
Total comprehensive income for the period	-	-	(487,423)	(487,423)
New share capital subscribed	17	259,779	-	259,796
At 30 September 2017	44	509,772	(732,881)	(223,065)

The notes to the accounts on pages 6 to 17 are an integral part of the financial statements.

Notes

(forming part of the financial statements)

1 General information

The Company is a private company limited by share capital incorporated in the United Kingdom. The registered number is 06851798

The address of its registered office is:

S1 Bristol & Exeter House
Lower Approach Road
Bristol
BS1 6QS

2 Accounting policies

These financial statements were prepared in accordance with Financial Reporting Standard 102 the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102"). The presentation currency of these financial statements is sterling.

In these financial statements, the company is considered to be a qualifying entity (for the purposes of this FRS) and has applied the exemptions available under FRS 102 in respect of the following disclosures:

- Reconciliation of the number of shares outstanding from the beginning to end of the period;
- Cash Flow Statement and related notes; and
- Key Management Personnel compensation.

The financial statements are prepared on the historical cost basis. The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

The company has transitioned from FRSSE to FRS102 during the period. In transitioning there have been no measurement or recognition adjustments in either the current or the prior year.

Key accounting estimates and judgements

The judgement made by the directors, in the application of these accounting policies that has the most significant effect on the financial statements and estimates with a significant risk of material misstatement in the next year relates to property provisions. Provisions are liabilities of uncertain timing or amount and therefore judgement is applied in making a reliable estimate of the quantum and timing. Further disclosure regarding provisions is given in Note 17.

2.1 Going Concern

After reviewing the Company's forecasts and projections, the Directors have a reasonable expectation that the Company has adequate resources to continue operational existence for the foreseeable future. The Company therefore continues to adopt the going concern basis in preparing its financial statements.

2.2 Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

Revenue is recognised when services are physically provided to the customer, it is probable that future economic benefits will flow to the entity, and these can be reliably measured.

Notes (continued)

2 Accounting policies (continued)

2.3 Expenses

Operating lease

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation, in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

Interest receivable and Interest payable

Interest payable and similar expenses include interest payable and unwinding of the discount on provisions.

Other interest receivable and similar income include interest receivable on funds invested.

Interest income and interest payable are recognised in profit or loss as they accrue, using the effective interest method.

2.4 Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Where parts of an item of tangible fixed assets have different useful lives, they are accounted for as separate items of tangible fixed assets, for example land is treated separately from buildings.

Leases in which the Company assumes substantially all the risks and rewards of ownership of the leased asset are classified as finance leases. All other leases are classified as operating leases. Leased assets acquired by way of finance lease are stated on initial recognition at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, including any incremental costs directly attributable to negotiating and arranging the lease. At initial recognition a finance lease liability is recognised equal to the fair value of the leased asset or, if lower, the present value of the minimum lease payments. The present value of the minimum lease payments is calculated using the interest rate implicit in the lease. Lease payments are accounted for as described at 2.3 above.

Where dilapidation provisions (see 2.9) are recognised at the start of a lease, the costs are capitalised within tangible assets as leasehold improvements. These leasehold improvements are depreciated over the life of the lease.

The company assesses at each reporting date whether tangible fixed assets are impaired.

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

- Land & buildings 10% Straight Line
- Fixtures, fittings & equipment 15% Reducing Balance
- Motor Vehicles 20% Straight Line

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

2.5 Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

Notes (continued)

2 Accounting policies (continued)

2.6 Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

2.7 Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors. If the arrangement constitutes a financing transaction, for example if payment is deferred beyond normal business terms, then it is measured at the present value of future payments discounted at a market rate of instrument for a similar debt instrument.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

2.8 Stocks

Stocks are stated at the lower of cost and estimated selling price. Cost is determined using the first-in, first-out (FIFO) method.

The cost of finished goods and work in progress comprises direct materials and packaging to create the end product. At each reporting date, stocks are assessed for impairment. If stocks are impaired, the carrying amount is reduced to its selling price less costs to complete and sell; the impairment loss is recognised immediately in profit or loss.

2.9 Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

The Company provides for onerous property provisions on a site by site basis due to the unique nature and location of each site. The provision is made for the best estimate of the expected cost of exiting a property, including dilapidations where applicable. Dilapidations are provided for specific individual properties where an outflow of resources is probable at the cessation of the lease and the amount of the obligation can be reliably estimated. Where significant, amounts are discounted.

2.10 Borrowings

Interest-bearing borrowings are recognised initially at the present value of future payments discounted at a market rate of interest. Subsequent to initial recognition, interest-bearing borrowings are stated at amortised cost using the effective interest method, less any impairment losses.

2.11 Share capital and Share premium

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis. Share premium represents the amount above the nominal value received for shares sold, less transaction costs.

Notes (continued)

2 Accounting policies (continued)

2.12 Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Staff numbers

The average number of persons employed by the company (including directors) during the year, analysed by category was as follows:

	2017 No.	Unaudited 2016 No.
Store based	76	70
Admin & Support	8	7
Marketing	1	1
	<hr/>	<hr/>
	85	78
	<hr/>	<hr/>

Notes (continued)

11 Tangible assets

	Leasehold improvements £	Land and buildings £	Fixtures, fittings and equipment £	Motor vehicles £	Total £
Cost or valuation					
At 1 October 2016 (<i>unaudited</i>)	-	407,048	707,787	13,995	1,128,830
Additions	109,193	140,272	160,864	-	410,329
At 30 September 2017	109,193	547,320	868,651	13,995	1,539,159
Depreciation					
At 1 October 2016 (<i>unaudited</i>)	-	43,650	165,142	2,799	211,591
Depreciation charge for the year	9,796	40,932	86,622	2,799	140,149
Balance at 30 September 2017	9,796	84,582	251,764	5,598	351,740
Carrying amount					
At 30 September 2017	99,397	462,738	616,887	8,397	1,187,419
At 30 September 2016 (<i>unaudited</i>)	-	363,398	542,645	11,196	917,239

12 Investments in subsidiary

	2017 £	Unaudited 2016 £
Investments in subsidiaries	60,310	-
Subsidiaries		
Cost		
At beginning of year (<i>unaudited</i>)	-	
Additions	60,310	
At end of year	60,310	

Investments above which represent a holding greater than 20% are as follows:

	Shareholders' deficit £	Loss for the year £	Registered office address	Class of shares held	Ownership 2017 %	Ownership 2016 %
Topper Systems Limited	(10,473)	(847)	S1 Bristol & Exeter House, Lower Approach Road, Bristol, BS1 6QS	Ordinary	100	-

Notes (continued)

13 Stocks

	2017	Unaudited 2016
	£	£
Raw materials and finished goods	72,967	55,790
	<u> </u>	<u> </u>

14 Debtors

	2017	Unaudited 2016
	£	£
Trade debtors	145,768	82,702
Other debtors	54,154	75,263
	<u> </u>	<u> </u>
Total debtors	199,922	157,965
	<u> </u>	<u> </u>

All debtors are due within one year.

15 Cash and cash equivalents

	2017	Unaudited 2016
	£	£
Cash on hand	31,529	66,454
Cash at bank	2,400,455	166,140
	<u> </u>	<u> </u>
Total Cash and cash equivalents	2,431,984	232,594
	<u> </u>	<u> </u>

16 Creditors

	2017	Unaudited 2016
	£	£
Due within one year		
Loans and overdraft (see note 21)	53,825	45,868
Trade creditors	347,858	241,909
Taxation and social securities	93,959	149,127
Other creditors & accruals	273,916	242,738
	<u> </u>	<u> </u>
	769,558	679,642
	<u> </u>	<u> </u>
Due after one year		
	<u> </u>	<u> </u>
Loans and borrowings (see note 21)	3,044,689	679,384
	<u> </u>	<u> </u>

Notes (continued)

17 Provisions

	Onerous lease provision £	Dilapidation provision £	Total £
Balance at 1 October 2016 (<i>unaudited</i>)	-	-	-
Provisions made during the year	205,000	154,192	359,192
Provisions used during the year	-	-	-
Unwinding of discounted amount	-	2,228	2,228
Balance at 30 September 2017	205,000	156,420	361,420

18 Pensions and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the year represents

Contributions payable by the company to the scheme and amounted to £10,748 (*2016: £1,188*).

Contributions totalling £2,495 (*2016: £nil*) were payable to the scheme at the end of the year and are included in other creditors.

19 Share Capital

Allotted, called up and fully paid shares

	2017		Unaudited 2016	
	No.	£	No.	£
Ordinary shares of £0.0001 each	418,280	42	267,710	27
Growth Shares issued £0.0001 each	17,799	2	-	-
	436,079	44	267,710	27

20 Operating leases

Non-cancellable operating lease rentals are payable as follows:

	2017 £000	Unaudited 2016 £000
Less than one year	273,957	197,081
Between one and five years	755,845	314,814
More than five years	525,105	-
	1,554,907	511,894

Notes (continued)

21 Interest-bearing loans and borrowings

This note provides information about the contractual terms of the Company's interest-bearing loans and borrowings, which are measured at amortised cost.

	2017 £	Unaudited 2016 £
Creditors falling due within less than one year		
Bank borrowings	7,187	7,439
Finance lease liabilities	6,223	533
Other borrowings	40,415	37,896
	<u>53,825</u>	<u>45,868</u>
Creditors falling due more than one year		
Bank borrowings	-	-
Finance lease liabilities	12,180	18,404
Other borrowings	3,405,011	660,980
Capitalised issue costs	(372,502)	-
	<u>3,044,689</u>	<u>679,384</u>

Terms and debt repayment schedule

	Nominal interest rate	Year of maturity	Principal 2017 £	Accrued Interest 2017 £	2017 £	Unaudited 2016 £
YFM Loan	5%	2022	2,700,000	29,527	2,729,527	-
Lunamar (Group) Limited & David Cox	5%	2022	250,000	56,184	306,184	250,000
Growth Capital Loan	10%	2022	300,000	12,263	312,263	306,188
Asset Finance Loans	7%	2019	83,491	13,961	97,452	142,688
			<u>3,333,491</u>	<u>111,935</u>	<u>3,445,426</u>	<u>698,876</u>

YFM Loan

During the year, the Company received £2,700,000 (2016: £nil) of secured loan notes from new and existing shareholders. The loan issue incurred unamortised issue costs of £352,502. These costs have been spread over the life of the loan term. Interest has been accruing on these loans up to 30 September 2017 at a rate of 5%. Repayment is in full at the end of the loan term (July 2022).

Growth Capital Loan

The company holds an agreement with Santander to provide financing through a Growth Capital Loan. Interest accrues at 10% and is repayable in 2022. The loan issue incurred unamortised issue costs of £20,000. These costs have been spread over the life of the loan term.

Asset Finance Loans

The company holds a number of asset finance agreement with Santander to finance the purchase of assets. Each agreement has a repayment terms of 48 months with fixed repayments.

Lunamar (Group) Limited & David Cox

The Company holds secured loan notes of £250,000 from existing shareholders. Interest has been accruing at a rate of 7.75% reduced to 5% from 13th July 2017 and is repayable from 2022.

Notes (continued)

22 Related parties

Identity of related parties with which the Company has transacted

	Sales to		Expenses incurred from	
	2017 £000	Unaudited 2016 £000	2017 £000	Unaudited 2016 £000
Wholly owned subsidiaries (1)	-	-	25,833	9,000
Lunamar (Group) Limited (2)	-	-	14,144	15,948
Mr D Cox (3)	-	-	8,144	9,948
Capa Consulting Ltd (4)	-	-	6,080	6,000
YFM (5)	-	-	45,466	-
Other related parties (6), (7)	-	-	34,722	41,277
	-	-	134,389	82,173

	Receivables outstanding		Creditors outstanding	
	2017 £000	Unaudited 2016 £000	2017 £000	Unaudited 2016 £000
Wholly owned subsidiaries (1)	11,882	14,882	-	-
Lunamar (Group) Limited (2)	-	-	153,633	144,948
Mr D Cox (3)	-	-	153,633	144,948
Capa Consulting Ltd (4)	-	-	600	600
YFM (5)	-	-	2,376,717	-
Other related parties (6), (7)	-	-	360	-
	11,882	14,882	2,684,943	290,496

(1) Topper Systems

Topper Systems Limited provided services to Friska Limited during the year for a total cost of £25,833 (2016: £9,000). The Company was controlled through share ownership by Ed Brown and Griff Holland until July 2017 at which point all shares in Topper Systems Limited were acquired by Friska Limited.

At the Balance Sheet date, the amount due from Topper Systems Limited was £11,882 (2016: £14,882).

(2) Lunamar (Group) Limited

Interest of £8,144 (2016: £9,948) was charged to Friska Limited in relation to the loan provided by Lunamar (Group) Limited. Monitoring fees of £6,000 were also paid by Friska Limited to Lunamar (Group) Limited during the year. At the Balance Sheet date, the amount due to Lunamar (Group) Limited was £153,633 (2016: £144,948).

Notes (continued)

22 Related parties (continued)

(3) Mr D Cox

Interest of £8,144 (2016: £9,948) was charged to Friska Limited in relation to a loan provided by Mr D Cox. At the Balance Sheet date, the amount due to Mr D Cox was £153,633 (2016: £144,948).

(4) Capa Consulting Limited (a company controlled by Mr D Cox)

Monitoring fees of £6,080 (2016: £6,000) were paid by Friska Limited to Capa Consulting Ltd during the year. At the Balance Sheet date, the amount due to Capa Consulting Ltd was £600 (2016: £600).

(5) YFM

During the year, loan notes of £2,700,000 were issued by YFM to Friska Limited. Monitoring fees of £6,613 (2016: £nil) were charged to Friska by YFM during the year. Interest of £38,853 (2016: £nil) was charged to Friska Limited in relation to loan notes provided by YFM. At the Balance Sheet date, the amount due to YFM was £2,376,717 (2016: £nil).

(6) Paneltech Industries Limited

During the year capital items were purchased from Paneltech Industries Limited at a cost of £32,162 (2016: £41,227). At the Balance Sheet date the amount owing to Paneltech Industries Limited was £nil (2016: £nil).

(7) RJB PM Limited

During the year professional fees were charged to Friska Limited by RJB PM Limited of £2,560 (2016 £nil). At the Balance Sheet date the amount owing to RJB PM Limited was £360 (2016: £nil)

23 Ultimate controlling party

The ultimate controlling parties of the Company are considered to be Mr E Brown and Mr G Holland by virtue of their majority shareholdings.