WRITTLE HOLDINGS LIMITED

ANNUAL REPORT AND ACCOUNTS 2017

WRITTLE

WHO WE ARE

Writtle is a UK-centred marketing services group with an international client base.

CONTENTS

KEY FINANCIAL INFORMATION

£65.82m

Turnover
(2016: £72.20m)

£65.82m

Continuing turnover
(2016: £60.96m)

£5.48m

Continuing profit before tax
(2016: £3.66m)

£6.25m

Headline profit before tax
(2016: £5.03m)

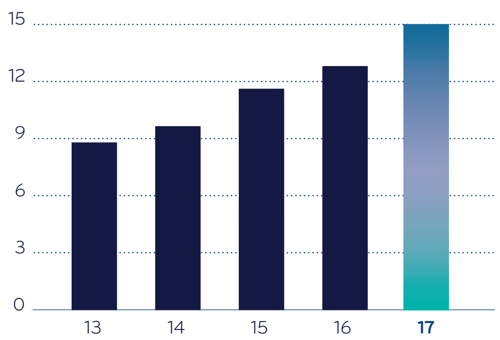
15.00p

Ordinary dividend per share
(2016: 13.00p)

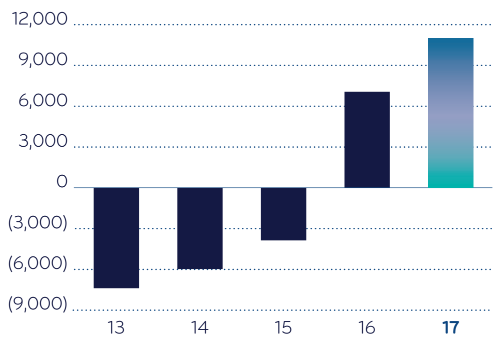
£10.87m

Net cash
(2016: £7.04m)

ORDINARY DIVIDEND PER SHARE (PENCE)



NET CASH (£000)



CHAIRMAN'S STATEMENT

I am pleased to report another year of significant growth in trading profits in our continuing businesses. There was one successful acquisition in the year and no disposals. The year ended with Writtle holding record cash balances and no debt, enabling another increase in ordinary dividends to shareholders and a further share trading opportunity.

RESULTS AND DIVIDENDS

Turnover from continuing operations was £65.82m (2016: £60.96m) and profit before tax from continuing operations was £5.48m (2016: £3.66m).

There were no exceptional profits on disposals in the year (2016: £5.19m).

Net cash at the year-end was £10.87m (2016: £7.04m).

The directors are recommending a final dividend of 10.5p (2015: 9.25p) making total ordinary dividends for the year of 15p (2016: 13p).

With no disposals in the year, there was no special dividend in the year (2016: 50p).

Subject to shareholders' approval, the final dividend will be paid on 31 May 2018 to shareholders on the register at 28 March 2018.

PRINCIPAL ACTIVITIES

Writtle is a UK-centred marketing services group with an international client base.

For reporting purposes we group our businesses into three headings: **Innovation**, **Implementation** and **Instore**, which describe their principal marketing focus. Writtle also has a property company which owns the freehold properties from which some of its companies operate.

Writtle's model continues to be based on equity involvement and decentralised growth. Whether a group company was a start-up or acquired, Writtle will typically hold a majority shareholding alongside management which creates a motivational structure. Writtle looks for businesses in the media and marketing communications sector which can demonstrate potential for further growth either organically or by acquisition, and where Writtle can add value through its experience or by funding further expansion. Growth opportunities are typically identified by operating company management rather than by the centre. However, when larger opportunities have been identified, as with the acquisition of Loewy Group, we have integrated the individual companies into Writtle by reducing the central head office and marketing function and instead promoted the individual company brands. Alongside this decentralised approach comes a re-incentivisation package for operational management through the opportunity to purchase equity on favourable terms in their companies, and participation in share option schemes in Writtle. This creates a lean head office structure as well as considerable incentives for management in their individual companies and the group as a whole.

As well as growing organically or by acquisition, Writtle will also realise shareholder value through the sale of a business when we believe we have maximised its potential and we receive a compelling offer. This was best demonstrated by the 2016 sale of Creo Retail Marketing Limited where we had grown the business from start-up and accepted a substantial offer for the business rather than embark on a capital absorbing expansion into continental Europe where we had limited visibility.

ANOTHER YEAR OF SIGNIFICANT GROWTH IN TRADING PROFITS

REVIEW OF BUSINESS

Writtle's three business groups were all profitable and grew turnover, as the following table shows:

	Turnover		Headline operating profit	
	2017 £000	2016 £000	**2017 £000**	2016 £000
Innovation	**26,219**	24,943	**2,217**	1,173
Implementation	**19,568**	19,101	**2,295**	2,604
Instore	**20,034**	16,919	**2,631**	1,829
	65,821	60,963	**7,143**	5,606

Our **Innovation** businesses showed the greatest improvement in profit over prior year with a 5.1% increase in turnover leading to a near doubling of headline operating profits. Most of the improvement took place in the second half of the year as restructuring implemented where necessary in the first half bore fruit almost immediately. Margins improved and clients finally unlocked budgets to innovate after a Brexit induced torpor. New business was secured from Pernod Ricard, Govia, Ocean Network Express, Arçelik and Tim Hortons.

Our **Implementation** businesses grew turnover by 2.4% but profitability was affected by increased investment in technology and personnel to underpin future growth. Profitability was nonetheless satisfactory after nearly trebling in the previous year. New business was secured from Groupe SEB and Veka.

Our **Instore** business achieved an 18.4% increase in turnover and 43.8% increase in profit to become Writtle's most profitable business group. A strong focus on the resilient health and beauty market, and careful investment in equipment to increase capacity, lies behind this growth. The business has almost doubled turnover over the past three years, while improving operating profits margins each year.

Following this report, there is a short review of each of our individual operating companies written by its directors. Each operating company has its own style and, apart from overlaying similar financial controls, Writtle encourages individual company autonomy and identity.

CORPORATE ACTIVITY

On 22 March 2017 Writtle acquired Identica Limited, a brand strategy and design agency founded over 25 years ago. The performance of Identica since acquisition has been excellent and it operates well alongside our other Innovation businesses. Financial details of the acquisition are contained in Note 26.

There will again be a share trading opportunity this year and shareholders who wish to participate, either buying or selling, should follow the guidelines in the letter accompanying this report. If there are excess shares available for sale once existing shareholder demand has been satisfied, Writtle may choose to use its Employee Share Ownership Trust (ESOT) to buy shares or offer them to new investors.

As ever, we have a number of interesting corporate developments under review, some of which, if realised, could create significant value for shareholders this year. We are primarily focussed on delivering a larger transaction that can transform our business's scale without compromising our demanding acquisition criteria. We continue to avoid earn outs or inflated valuations, and smaller acquisitions must be considered truly outstanding, like Identica, to merit attention.

APPOINTMENT

Reflecting the continued growth of our Instore business, I am pleased to announce the appointment of Tracy Scutt, Managing Director of Arken POP International, to the Writtle board with effect from 29 March 2018.

CURRENT TRADING

Writtle's businesses operate in the fast-changing marketing communications landscape with multinational buyers demanding better value and transparency from their agencies at the same time as creative inspiration and technological prowess. Writtle's businesses deliver on these criteria. It is a testament to the quality of our agencies and their motivated and agile management teams, that we have seen the trading momentum of 2017 continue into 2018.

I look forward to another successful year.

Robert Essex

Chairman
6 April 2018

OUR INNOVATION COMPANIES

Our Innovation companies are 20.20, Beyond Communications, Epoch, Identica, Seymourpowell, The Team and Williams Murray Hamm.

Arçelik omni-channel strategy, defining the communication tools

20.20 is a strategic design consultancy. We transform retail and leisure businesses into emotionally connected brand experiences; making it easier for customers, fans and colleagues to transact, engage and belong – in person, on the move or online.

www.20.20.co.uk

2017 was a globally expansive year for 20.20. New client relationships were formed: in Australia, for lingerie brand Honey Birdette, designing their European retail format; in Russia, creating pop-up brand experiences for a premium global vodka brand; in Scandinavia, exploring future retail thinking for a famous fashion brand; and in Turkey, developing an omni-channel strategy for leading white goods manufacturer Arçelik.

Other new clients included footwear brand UGG, developing their global retail concept; Professional Cricketers' Association (PCA), creating a new brand identity; and Gatwick Airport, developing a retail masterplan for both terminals.

Existing client projects included: Nissan, implementing the Global Retail Concept and designing an exciting branded environment for the European HQ in Montigny; Odeon, launching the new LUXE cinema concept and designing a new experience for their Leicester Square flagship; Arsenal Football Club, developing two new hospitality experiences for their Club Level guests; designing a new visual identity system for a leading German DIY retailer; and creating a new beers, wines and spirits department for Sainsbury's, which trialled in Pimlico just in time for Christmas.

Beyond

One of the new **Tim Hortons Café & Bake Shops** created by Beyond for the UK market

Beyond creates beautifully distinct brands, memorable campaigns and retail environments that will turn heads, capture hearts, sell products and inspire loyalty.

www.beyond-communications.co.uk

2017 saw Beyond deliver its strongest commercial result for several years.

The retail and brand teams had a major win with the UK roll-out of Tim Hortons Café & Bake Shops, resulting in a new Beyond Architecture team who have so far designed 25 sites, of which five are now open. A further 60 sites are planned for 2018.

We worked on concepts for more than 30 flagship stores for the Body Shop globally covering North America, Europe, the Middle East and Asia.

Two new retail brand concepts, Zakti and Neon Sheep, were developed for Mountain Warehouse group and successfully rolled out to four sites.

The asset enhancement and retail delivery teams continue to build their retained work with Hammerson, M&G Investments, British Land and Land Securities, with multiple new shopping centres added to the projects list.

We also completed a rebrand and new signage project at The Friary Guildford and a major refurbishment and rebrand of Epsom Square.

A still from the cinema advert for **Friesland Campina's Yazoo**

Epoch is a creative agency specialising in packaging, in-store and online for global FMCG brands.

www.epochdesign.co.uk

The year was something of a milestone for the agency as we celebrated our 25th anniversary. While we are understandably proud of this achievement, it hasn't encouraged us to sit back and take it easy – quite the opposite, in fact, as the agency delivered the best results in its history. The combination of great thinking, great creative and great people has proved compelling for our global FMCG clients. Our expertise in understanding consumer behaviour ensured that we were uniquely placed to help our clients navigate an increasingly complex retail landscape. Confidence is high for 2018 as we invest further in tools that will ensure we continue to listen more than we talk.

IDENTICA

Luxury perfume brand work for **Clive Christian** by Identica

Identica is a branding and design agency that has been inventing and re-inventing iconic brands for more than 25 years.

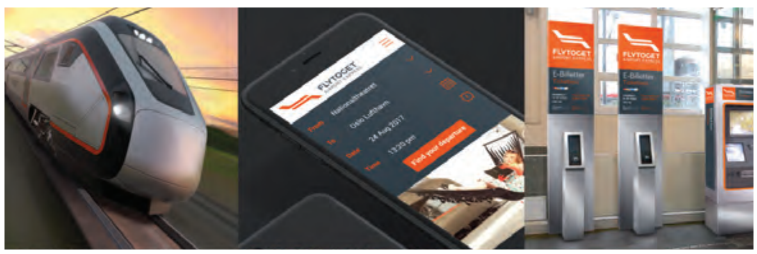
www.identica.co.uk

We work with well-known brands such as Universal, Johnnie Walker, Tesco, Post Office, Nike and Russian Standard, and we were delighted to become a part of the Writtle group in 2017.

Throughout the year, we continued our work with household names such as Kenwood, Greenall's, National Rail and Butlers Chocolates. We helped them capture their true selves and identify what makes them desirable, valuable and enduring, and then translate this powerfully and vividly through packaging, brand identity and communications.

We are particularly proud of our continued relationship with luxury perfume brand Clive Christian and saw a number of exquisite new product development projects launched, along with our first instore installation and window in Selfridges for its 2017 gifting.

seymourpowell


Flytoget Oslo Airport Express complete brand and product experience

Seymourpowell helps companies plan and create integrated product and brand experiences.

www.seymourpowell.com

2017 was a transformational year for Seymourpowell and the January appointment of seven new directors from within the company recognised the next generation of talent bursting through.

With connected brand and product experiences at the heart of the business, a wide range of clients profited from project partnerships with Seymourpowell. Leading our list of global blue-chip clients were Nestlé Purina and Molson Coors.

We continued to lead the way in innovative technology with the development of RealityWorks – a virtual reality design tool that has drawn wide interest from around the world.

The year ended with the business in good shape for 2018, and with a strong growth plan.

theTeam.

A new visual identity for **Rightmove**

The Team.
Creative thinking.
Designed to inspire.

www.theteam.co.uk

Traditional sectors and brand categories are continually converging, so the focus for the business in 2017 was the consolidation and championing of our capabilities around our three core offers: Brand on the Outside (Customer Engagement), Brand on the Inside (Employee Engagement), and Brand Purpose.

Highlights of the year included the development of a new visual identity for Rightmove, defining a unifying customer promise; brand positioning and look for Wolseley; a new brand purpose and identity for Crimestoppers; and the launch of a new visual identity for NATS.

People want to engage with, and work for, brands that make a positive impact, and high-performing teams are best constructed from a balance of personality types. For RBS we developed, in partnership with the University of Cambridge, an online psychometric profiler. The profiler was successfully productised and promoted, creating the opportunity for us to work with Southwest Airlines.

Our clients increasingly require 'specialism at scale' – high levels of integrated expertise to tackle complex brand programmes of change. With our focus on our core offers and investment in business development, our long-term approach is to continue to develop sustainable client relationships to make a positive impact in 2018 and beyond.

Williams Murray Hamm

Going large – WMH and **Ocean Network Express**

Williams Murray Hamm.
Creating meaningful difference for brands.

www.wmhagency.com

WMH enjoyed an exciting year of growth, building on successful existing relationships and starting some very fruitful new ones.

Lamb Weston worked with us for the fourth year in succession. Following the initial rebrand, this year's projects included the interior design of its US Innovation Centre and a global internal campaign to help it move towards becoming the world's number one potato company.

Launching a completely new container shipping business, Ocean Network Express, proved to be WMH's largest brand identity venture of the year. This saw WMH collaborate with advertising giant Hakuhodo to create an identity for the sixth-largest container shipping business in the world.

OUR IMPLEMENTATION COMPANIES

Our Implementation business is the Magnet Harlequin Group, comprising its subsidiary companies Maglabs, Magnet Harlequin, Magnet Harlequin Asia, Technik and WMHAdaptive.

[magnet harlequin]

Global brand guardianship for luxury brand **Asprey**

Magnet Harlequin and Magnet Harlequin Asia provide cross-media creative production, photography, packaging management, print and compliance services to retailers and brand owners alike.

www.the-mhgroup.com

In addition to delivering an above-budget year via largely organic growth, the business played a pivotal role in the development of Magnet Harlequin Group (MHG). The desire of brand owner and retailer clients to seek a quicker and more effective route to market has been the rationale for aligning Magnet Harlequin, Technik, Magnet Harlequin Asia, Williams Murray Hamm, Identica and Maglabs, including sub-brands WMHAdaptive, Studio4 and GBC. Reaction to the proposition has been excellent, as has the inter-company collaboration and work share, much buoyed by some important early wins.

Stand-out performers in the year included LG, Asprey, Costa, Kraft Heinz, Colart, World Duty Free Group, Kingfisher, Sainsbury's, Argos, John Lewis, Marks & Spencer and Tesco – which has just awarded us sole supply of a new food brand launching this summer. Additional new wins in the year included Veka, The Nido Collection, 3D Design Construction and Odds Farm Park.

With the continued growth of MHG, and the launch of the new studio-based workflow, approval and digital asset management solution, Sargasso, in collaboration with Maglabs aiding intergroup efficiency, we have much to look forward to.

[magnet harlequin asia]

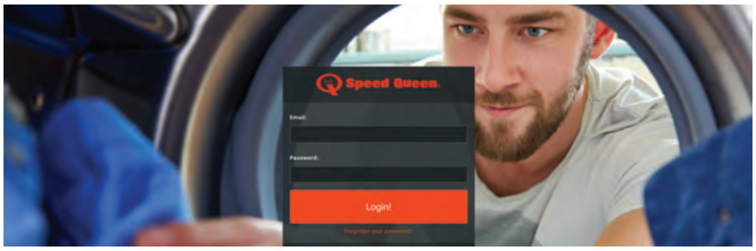

In-region artwork and project management for Groupe **SEB**

www.the-mhgroup.com

It was a solid year for Magnet Harlequin Asia and one which, in addition to providing MHG clients Sainsbury's, Argos, Brakes, Tesco and Kingfisher with packaging artwork, project management and print quality management, saw us building on in-region work, most notably with clients Groupe SEB and Loulai Home.

Our Hong Kong base continues to provide MHG with a strategic advantage when serving clients who have local sourcing offices. A good example of this is new client Kenwood, introduced by Identica. Our strategic partnership in India also continued to develop at pace.

magLabs



Sargasso is integral to **Speed Queen's** ability to manage its brand consistency across a rapidly expanding franchise network throughout developing countries

Maglabs is a global digital asset management, marketing resource and workflow technology provider, supporting market-leading businesses and brands worldwide.

www.maglabs.net

2017 saw the successful release of Maglabs' revolutionary new digital asset management product, Sargasso.

Sargasso launched with the global franchise brand Speed Queen as an integral part of its rapid international expansion. With Veka, LG and Universal Pictures already signed to the product, Maglabs is hoping for an exciting year ahead.

Maglabs continues to offer leading cloud-based digital and marketing resource management solutions to some of the world's best-known organisations, with more than 40 solutions delivering content and services to 90,000 users across 50 countries. The economic challenges faced by our retail clients placed further emphasis on our ability to deliver measurable ROI for clients.

Maglabs Digital has continued its pattern of year-on-year growth, boasting additional project wins with Kraft Heinz, Universal Pictures and Dufry.

Technik is a creative production agency with particular specialisms in food packaging and packaging management.

www.the-mhgroup.com

Technik's work for **Morrisons The Best food range** – a complete management service

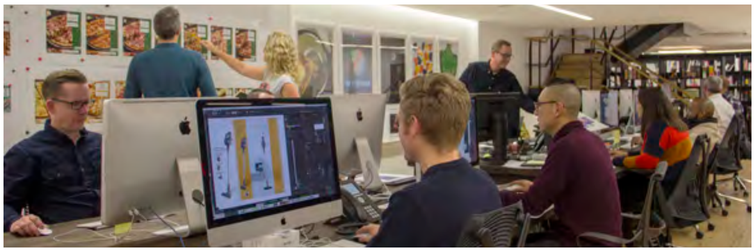
2017 was a very good year for Technik. This was all the more impressive given the distraction of a major refurbishment of its Berkhamsted premises, which now houses a new state-of-the-art digital print facility to service group client needs.

The strongest growth came from key accounts Morrisons and Waitrose, where we provide packaging artwork, pack optimisation for web, and project management services.

The considerable investment made during the year has created an excellent platform to move forward.

WMHAdaptive. Activation experts that combine creative brilliance with state-of-the-art production knowhow.

www.wmhagency.com


A look behind the scenes at **WMHAdaptive**

WMHAdaptive combines the creative brilliance of WMH with the workflow systems, technical expertise and world-class efficiency of Magnet Harlequin.

We listened to our clients, who told us that they need something beyond efficiency and cost-effectiveness, they require an integrated offer that also delivers top-level creativity at every stage of the activation process.

The formation of WMHAdaptive has proven popular with clients, resulting in winning a major packaging roll-out for the Tesco rebrand, along with campaign creation and implementation for Network Rail.

OUR INSTORE COMPANY

Our Instore company is Arken POP International.

arken
creators of award winning p-o-p

Arken's shop-in-shop installation for **Revolution**

Arken is a multi-award-winning, creative-led designer and manufacturer of retail display and signage, shop-in-shop theatre and point-of-purchase products.

www.arken-pop.com

As well as achieving 18% growth in turnover in 2017, Arken also broke its previous records at the POPAI Awards to win both Gold and Bronze Display of the Year for clients Superdrug and Intel – fighting off strong competition from 200 entries to be recognised as the 'Best in Class' for retail display.

Our fast growing Health and Beauty division is also expanding internationally. Retailers from the A S Watson Group, most notably Rossmann and Kruidvat, took delivery of Arken's pioneering shop-in-shop installation, which has been developed for cosmetics fast beauty specialists, Revolution. These will run alongside the activation of one-metre and two-metre units across their estates in Germany and the Netherlands.

GROUP STRATEGIC REPORT

INTRODUCTION AND BUSINESS REVIEW

The directors present their group strategic report for Writtle Holdings Limited for the year ended 31 December 2017. See the 'Principal activities' and 'Review of business' sections, in the Chairman's statement on pages 2 to 3.

PRINCIPAL RISKS AND UNCERTAINTIES

The directors consider that the principal risks and uncertainties facing the group are:

People – The success of the group's operations depends on recruiting and retaining key management. The group addresses the risk by creating for employees a rewarding work environment and remuneration and incentive structures which reward performance and loyalty.

Client retention – The loss or significant reduction in revenue from a key client relationship could impact the group's operating profit and financial performance. The group maintains a broad spread of clients and values long-term client relationships as well as new business, ensuring that experienced account management is in place to manage these relationships.

General economic and business conditions – The group is not immune to economic uncertainty but continues to offer products, innovation and creativity which is highly valued by our clients.

Financial – At 31 December 2017, the group had no bank or finance lease borrowings and manages its liquidity through cash and working capital. The group imposes credit limits on customers and insures debtor balances where practical to mitigate credit risk.

FINANCIAL KEY PERFORMANCE INDICATORS

The company considers turnover, profit before tax and net cash to be the key performance indicators; these are set out in the 'Results and dividends' section of the Chairman's statement on pages 2 to 3.

This report was approved by the board and signed on its behalf.

Graeme Harris
Director
6 April 2018

DIRECTORS' REPORT

The directors present their report and the financial statements for the year ended 31 December 2017.

DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the group strategic report, the directors' report and the consolidated 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the group's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 group 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 the group and to 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the group's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in directors' reports may differ from legislation in other jurisdictions.

RESULTS AND DIVIDENDS

The profit for the year, after taxation and minority interests, amounted to £4,010,000 (2016: £7,906,000).

The directors are recommending a final dividend for 2017 of 10.50p per share (2016: 9.25p per share), making a total of 15.00p per share for the year (2016: 13.00p). Subject to shareholders' approval, the final dividend will be paid on 31 May 2018 to shareholders on the register on 28 March 2018. The dividends paid, as disclosed in the financial statements, are not inclusive of the final dividend for 2017.

DIRECTORS

The directors who served during the year were:

R T T Essex	N D Stern
G R Harris	A Sutcliffe
A W Lucas	R C J Williams
K MacKenzie	A Wright
D H Powell	

R W Seymour resigned 16 May 2017.
M J Gilmore was appointed as a director on 1 January 2017.
T E Scutt was appointed as a director on 29 March 2018.

POLITICAL CONTRIBUTIONS

The company made no political contributions during the financial year (2016: £nil).

FUTURE DEVELOPMENTS

See the 'Corporate activity' section in the Chairman's statement on pages 2 to 3.

EMPLOYEE INVOLVEMENT

Consultation with employees or their representatives has continued at all levels, with the aim of ensuring that their views are taken into account when decisions are made that are likely to affect their interests and that all employees are aware of the financial and economic performance of their business units.

DISABLED EMPLOYEES

Disabled employees receive appropriate training to promote their career development within the group. Employees who become disabled are retained in their existing posts where possible or retrained for suitable alternative posts.

DIRECTORS INDEMNITY INSURANCE

As permitted by Section 234 of the Companies Act 2006, the company has purchased insurance cover on behalf of the directors, indemnifying them against certain liabilities which may be incurred by them in relation to the company.

DISCLOSURE OF INFORMATION TO AUDITOR

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company and the group's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company and the group's auditor is aware of that information.

POST BALANCE SHEET EVENTS

There have been no significant events affecting the group since year end.

AUDITOR

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

Graeme Harris
Director

6 April 2018

OPINION

We have audited the financial statements of Writtle Holdings Limited ("the parent company") and its subsidiaries ("the group") for the year ended 31 December 2017 which comprise the Consolidated statement of comprehensive income, the Consolidated and Company statements of financial position, the Consolidated and Company statements of changes in equity, the Consolidated statement of cash flows 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 group's and the parent company's affairs as at 31 December 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group or the parent 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 included in the Annual Report and Accounts, other than the financial statements and our auditor's report 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 Group strategic report and Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Group strategic report and Directors' report have been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group strategic report and Director's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if in our opinion;

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

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' responsibilities statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Directors are responsible for assessing the group's and the parent 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 group or the parent company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE 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.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at:

www.frc.org.uk/auditorsresponsibilities
This description forms part of our auditor's report.

Andrew Viner

(Senior Statutory Auditor)
For and on behalf of BDO LLP,
Statutory Auditor
London
United Kingdom

Date: 6 April 2018

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

	Note	Total 2017 £000	Continuing operations 2016 £000	Discontinued operations 2016 £000	Total 2016 £000
Turnover	4	**65,821**	60,963	11,233	72,196
Cost of sales		**(23,959)**	(20,572)	(6,654)	(27,226)
Gross profit		**41,862**	40,391	4,579	44,970
Administrative expenses		**(36,401)**	(36,685)	(4,142)	(40,827)
Profit on sale of investments		**–**	–	5,191	5,191
Operating profit	5	**5,461**	3,706	5,628	9,334
Operating profit before the items listed below		**6,236**	4,582	550	5,132
Profit on sale of investments		**–**	–	5,191	5,191
Exceptional items		**(245)**	(407)	–	(407)
Amortisation		**(719)**	(703)	(14)	(717)
Share-based payments		**189**	234	(99)	135
Operating profit	5	**5,461**	3,706	5,628	9,334
Interest receivable/(payable)	11	**14**	(42)	(59)	(101)
Profit on ordinary activities before taxation		**5,475**	3,664	5,569	9,233
Taxation on profit on ordinary activities	12	**(1,066)**	(966)	(99)	(1,065)
Profit on ordinary activities after taxation		**4,409**	2,698	5,470	8,168
Non-controlling interests		**(399)**			(262)
Profit for the financial year		**4,010**			7,906

There were no recognised gains and losses for 2017 or 2016 other than those included in the Consolidated statement of comprehensive income.

The notes on pages 23 to 39 form part of these financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

	Note		2017 £000		2016 £000
Fixed assets					
Intangible assets	14		**9,649**		10,019
Tangible assets	15		**4,119**		3,981
Investments	16		**551**		498
			14,319		14,498
Current assets					
Stocks	17	**1,696**		1,444	
Debtors	18	**18,998**		18,265	
Cash at bank and in hand		**10,872**		7,041	
		31,566		26,750	
Creditors: Amounts falling due within one year	19	**(15,464)**		(14,500)	
Net current assets			**16,102**		12,250
Total assets less current liabilities			**30,421**		26,748
Provisions for liabilities					
Deferred Taxation	21		**(71)**		(59)
Other provisions	22		**(85)**		–
Net assets			**30,265**		26,689
Capital and reserves					
Called-up share capital	23		**7,326**		7,185
Share premium account	25		**6,984**		6,720
Other reserves	25		**(747)**		(747)
Profit and loss account	25		**14,625**		11,769
Equity attributable to owners of the parent company			**28,188**		24,927
Non-controlling interests			**2,077**		1,762
			30,265		26,689

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Robert Essex
Director

Graeme Harris
Director

Date: 6 April 2018

The notes on pages 23 to 39 form part of these financial statements.

COMPANY STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

	Note		2017 £000		2016 £000
Fixed assets					
Tangible assets	15		**1**		2
Investments	16		**14,311**		14,258
			14,312		14,260
Current assets					
Debtors	18	**4,495**		4,348	
Cash at bank and in hand		**4,272**		3,104	
		8,767		7,452	
Creditors: Amounts falling due within one year	19	**(2,303)**		(1,415)	
Net current assets			**6,464**		6,037
Total assets less current liabilities			**20,776**		20,297
Net assets			**20,776**		20,297
Capital and reserves					
Called up share capital	23		**7,326**		7,185
Share premium account	25		**6,984**		6,720
Other reserves	25		**1,657**		1,657
Profit and loss account	25		**4,809**		4,735
			20,776		20,297

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of comprehensive income in these financial statements. The profit after tax of the parent company for the year was £1,040,000 (2016: £7,675,000).

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

Robert Essex
Director

Graeme Harris
Director

Date: 6 April 2018

The notes on pages 23 to 39 form part of these financial statements.

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

	Share capital £000	Share premium £000	Other reserves £000	Retained earnings £000	Equity attributable to owners of parent company £000	Non-controlling interests £000	Total equity £000
At 1 January 2017	7,185	6,720	(747)	11,769	24,927	1,762	26,689
Comprehensive income for the year							
Profit for the year	–	–	–	4,010	4,010	399	4,409
Total comprehensive income for the year	–	–	–	4,010	4,010	399	4,409
Contributions by and distributions to owners							
Dividends: Equity capital	–	–	–	(966)	(966)	(151)	(1,117)
Shares issued during the year	141	264	–	–	405	–	405
Other movements	–	–	–	(188)	(188)	67	(121)
Total contributions by and distributions to owners	141	264	–	(1,154)	(749)	(84)	(833)
At 31 December 2017	7,326	6,984	(747)	14,625	28,188	2,077	30,265

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016

	Share capital £000	Share premium £000	Other reserves £000	Retained earnings £000	Equity attributable to owners of parent company £000	Non-controlling interests £000	Total equity £000
At 1 January 2016	6,992	6,497	(428)	8,424	21,485	3,246	24,731
Comprehensive income for the year							
Profit for the year	–	–	–	7,906	7,906	262	8,168
Total comprehensive income for the year	–	–	–	7,906	7,906	262	8,168
Contributions by and distributions to owners							
Dividends: Equity capital	–	–	–	(4,312)	(4,312)	(277)	(4,589)
Shares issued during the year	193	223	–	–	416	–	416
Other movements	–	–	(319)	(249)	(568)	(1,469)	(2,037)
Total contributions by and distributions to owners	193	223	(319)	(4,561)	(4,464)	(1,746)	(6,210)
At 31 December 2016	7,185	6,720	(747)	11,769	24,927	1,762	26,689

The notes on pages 23 to 39 form part of these financial statements.

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

	Share capital £000	Share premium £000	Other reserves £000	Retained earnings £000	Total equity £000
At 1 January 2017	**7,185**	**6,720**	**1,657**	**4,735**	**20,297**
Comprehensive income for the year					
Profit for the year	–	–	–	1,040	1,040
Total comprehensive income for the year	–	–	–	1,040	1,040
Contributions by and distributions to owners					
Dividends: Equity capital	–	–	–	(966)	(966)
Shares issued during the year	141	264	–	–	405
Total contributions by and distributions to owners	141	264	–	(966)	(561)
At 31 December 2017	**7,326**	**6,984**	**1,657**	**4,809**	**20,776**

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016

	Share capital £000	Share premium £000	Other reserves £000	Retained earnings £000	Total equity £000
At 1 January 2016	6,992	6,497	1,657	1,372	16,518
Comprehensive income for the year					
Profit for the year	–	–	–	7,675	7,675
Total comprehensive income for the year	–	–	–	7,675	7,675
Contributions by and distributions to owners					
Dividends: Equity capital	–	–	–	(4,312)	(4,312)
Shares issued during the year	193	223	–	–	416
Total contributions by and distributions to owners	193	223	–	(4,312)	(3,896)
At 31 December 2016	7,185	6,720	1,657	4,735	20,297

The notes on pages 23 to 39 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2017

	2017 £000	2016 £000
Cash flows from operating activities		
Profit for the financial year	4,409	8,168
Adjustments for:		
Amortisation of intangible fixed assets	719	717
Depreciation of tangible fixed assets	1,128	1,543
Loss/(profit) on disposal of tangible fixed assets	78	(28)
Increase in stocks	(252)	(431)
Interest (received)/paid	(14)	101
Corporation tax charge	1,066	1,065
Increase in debtors	(390)	(1,984)
Increase in creditors	814	2,434
Corporation tax paid	(933)	(699)
Profit on disposal of investment in subsidiary	–	(5,191)
Share-based payment credit	(189)	(135)
Net cash generated from operating activities	6,436	5,560
Cash flows from investing activities		
Purchase of tangible fixed assets	(1,280)	(1,408)
Sale of tangible fixed assets	55	36
Purchase of subsidiaries	(827)	–
Purchase of additional equity in subsidiaries	–	(104)
Sale of subsidiaries	–	8,771
Sale of equity in subsidiaries	23	170
Purchase of fixed asset investments	(53)	–
Cash acquired/(disposed of) with subsidiaries	316	(969)
Net cash used in investing activities	(1,766)	6,496

	2017 £000	2016 £000
Cash flows from financing activities		
Issue of ordinary shares	405	416
Repayment of loans	–	(1,792)
Repayment of finance leases	–	(207)
Movements on invoice discounting	–	(1,484)
Equity dividends paid	(966)	(4,312)
Interest received/(paid)	14	(101)
Dividends paid to non-controlling interests	(275)	(277)
Purchase of shares by ESOT	–	(319)
Net cash (used in)/generated from financing activities	(822)	(8,076)
Net increase/(decrease) in cash and cash equivalents	3,848	3,980
Exchange differences on translation of foreign subsidiaries	(17)	–
Cash and cash equivalents at beginning of year	7,041	3,061
Cash and cash equivalents at the end of year	10,872	7,041
Cash at bank and in hand	10,872	7,041

Analysis of net cash/(debt)

	31 December 2017 £000	31 December 2016 £000
Cash at bank and in hand	10,872	7,041
Debt:		
Finance leases	–	–
Debts due within one year	–	–
Debts falling due after more than one year	–	–
Net cash/(debt)	10,872	7,041

The notes on pages 23 to 39 form part of these financial statements.

1. GENERAL INFORMATION

Writtle Holdings Limited is a private limited company incorporated in England and Wales under the Companies Act. The address of the registered office is given on the company information page and the nature of the company's operations and its principal activities are set out in the Chairman's statement.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires group management to exercise judgment in applying the group's accounting policies (see note 3).

Parent company disclosure exemptions

In preparing the separate financial statements of the parent company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- No statement of cash flows has been presented for the parent company;
- Disclosures in respect of the parent company's financial instruments have not been presented as equivalent disclosures have been provided in respect of the group as a whole; and
- No disclosures have been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the group as a whole.

The following principal accounting policies have been applied:

2.2 BASIS OF CONSOLIDATION

The consolidated financial statements present the results of the company and its own subsidiaries ("the group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. They are deconsolidated from the date control ceases.

2.3 TURNOVER

Turnover comprises revenue recognised by the group in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Any income received relating to incomplete projects is deferred to the extent that the proportion of that project is incomplete at the year end.

Any turnover relating to 'bill and hold' arrangements is recognised when the goods are available for call by the customer.

In respect of contracts for ongoing services, turnover represents the value of work done in the year, including estimates of amounts not invoiced. Turnover in respect of such contracts is recognised by reference to the stage of completion.

2.4 INTANGIBLE ASSETS

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight-line basis to the Consolidated statement of comprehensive income over its useful economic life, which is considered to be 20 years (10 years on acquisitions after conversion to FRS 102) due to the fact that the investments in which the goodwill was created are all well established, have traded profitably for a number of years and have long-term client relationships which include well-known brands.

2.5 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to the Consolidated statement of comprehensive income during the period in which they are incurred.

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following basis:

Freehold buildings	1% – 2% straight line
Leasehold improvements	over the period of the lease
Plant and machinery	10% – 33% straight line
Fixtures, fittings and equipment	10% – 33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within administrative expenses in the Consolidated statement of comprehensive income.

2.6 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

Investments in unlisted shares, whose market value can be reliably determined, are remeasured to market value at each year end. Gains and losses on remeasurement are recognised in the Consolidated statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.7 LEASED ASSETS: LESSEE

Where assets are financed by leasing agreements that give rights approximating to ownership (finance leases), the assets are treated as if they had been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to the Consolidated statement of comprehensive income over the shorter of estimated useful economic life and the term of the lease.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to the Consolidated statement of comprehensive income over the term of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to the Consolidated statement of comprehensive income on a straight-line basis over the term of the lease.

The group has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard (1 January 2014) to continue to be charged over the shorter period to the first market rent review rather than the term of lease.

For leases entered into on or after 1 January 2014, reverse premiums and similar incentives received to enter into operating lease agreements are released to the Consolidated statement of comprehensive income over the term of the lease.

Where the group has a legal obligation, a dilapidations provision is created on inception of a lease. These provisions are a best estimate of the cost required to return leased properties to their original condition upon termination of the lease. Where the obligation arises from wear and tear, the provision is accrued as the wear and tear occurs.

2.8 IMPAIRMENT OF FIXED ASSETS AND GOODWILL

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.9 STOCKS AND WORK IN PROGRESS

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each year end, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the Consolidated statement of comprehensive income.

Work in progress includes third-party billable costs incurred on client work that have not been recharged to clients at the year end or deferred costs relating to projects where the work is recognised in future periods in line with the group's revenue recognition policy.

2.10 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than one business day. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the group's cash management.

2.11 FINANCIAL INSTRUMENTS

The group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to and from related parties and accrued expenses.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other debtors and creditors, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of a short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount which is an approximation of the amount that the group would receive for the asset if it were to be sold at the year end.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.12 EMPLOYEE SHARE OWNERSHIP TRUST

The cost of the group's shares held by the ESOT is deducted from equity in the Consolidated statement of financial position. Any cash received on disposal of the shares it holds is also recognised directly in equity. Other assets and liabilities of the ESOT (including borrowings) are recognised as assets and liabilities of the group.

2.13 FOREIGN CURRENCY TRANSLATION

Functional and presentational currency

The group's functional and presentational currency is pounds sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated statement of comprehensive income.

Foreign exchange gains and losses are presented in the Consolidated statement of comprehensive income within administrative expenses.

On consolidation, the results of overseas operations are translated into the functional currency at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

2.14 FINANCE COSTS

Finance costs are charged to the Consolidated statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.15 DIVIDENDS

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders.

2.16 PENSIONS

Defined contribution pension plan

The group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the group pays fixed contributions into a separate entity. Once the contributions have been paid the group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated statement of comprehensive income when they fall due. Amounts not paid are shown in other creditors as a liability in the statement of financial position. The assets of the plan are held separately from the group in independently administered funds.

2.17 HOLIDAY PAY ACCRUAL

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the year end and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the year end.

2.18 CURRENT AND DEFERRED TAXATION

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the year end in the countries where the company and the group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the year end, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the year end.

2.19 SHARE-BASED PAYMENTS

Some subsidiaries within the group operate Phantom Share Incentive Plans. Under the plans, certain employees are entitled to a capital entitlement on the sale or listing of the group's parent entity, Writtle Holdings Limited, or the group company in which the incentive plan was issued. The capital entitlement payment will be cash settled based on the increase in market value of the group company over the initial valuation in each employee's agreement. The fair value of the capital entitlement has been valued using the binomial valuation model, with any changes in fair value recognised in the Consolidated statement of comprehensive income for the period.

2.20 EXCEPTIONAL ITEMS

Exceptional items are transactions that fall within the ordinary activities of the group but are presented separately due to their size or incidence.

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In preparing these financial statements, the directors have made the following judgments:

- Determining whether leases entered into by the group either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determining whether there are indicators of impairment of the group's tangible and intangible assets, including goodwill. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.
- Determining the most appropriate valuation method in ascertaining the fair value of the share options.
- Tangible fixed assets, other than investment properties, are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.
- Determining the stage of completion in respect of ongoing services. Factors considered include milestone achievements and level of staff time incurred per project as a proportion of the total expected time.

4. TURNOVER

Analysis of turnover by country of destination:

	2017 £000	2016 £000
United Kingdom	**53,483**	60,458
Rest of the world	**12,338**	11,738
	65,821	72,196

£20,038,000 (2016: £16,927,000) of turnover during the year related to the provision of goods and £45,783,000 (2016: £55,269,000) of turnover during the year related to the provision of services.

5. OPERATING PROFIT

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

	2017 £000	2016 £000
Depreciation of tangible fixed assets owned by the group	**1,128**	1,543
Amortisation of intangible assets	**719**	717
Exchange differences	**21**	(82)
Operating lease rentals	**2,069**	2,241
Loss/(profit) on sale of tangible fixed assets	**78**	(28)
Share-based payments credit	**(189)**	(135)

6. BUSINESS GROUP ANALYSIS

	Innovation £000	Implementation £000	Instore £000	Group £000
For the year ended 31 December 2017				
Turnover	**26,219**	**19,568**	**20,034**	**65,821**
Headline operating profit	**2,217**	**2,295**	**2,631**	**7,143**
Central costs				**(907)**
Headline continuing operating profit				**6,236**
Interest receivable and similar income				**14**
Headline profit before tax				**6,250**

	Innovation £000	Implementation £000	Instore £000	Group £000
For the year ended 31 December 2016				
Turnover	24,943	19,101	16,919	60,963
Headline operating profit	1,173	2,604	1,829	5,606
Central costs				(1,024)
Headline continuing operating profit				4,582
Discontinued operations				550
Interest payable and similar charges				(101)
Headline profit before tax				5,031

Headline measures are defined as being before profit on sale of investments, exceptional items, amortisation and share-based payments.

7. EXCEPTIONAL ITEMS

	2017 £000	2016 £000
Acquisition target bid costs	–	125
Restructuring costs	245	282
	245	407

Exceptional items include amounts incurred relating to the restructuring of certain operations in order to improve flexibility through a lower cost base, and prior year bid costs were in relation to the unsuccessful offer for Tangent Communications PLC.

8. AUDITOR'S REMUNERATION

	2017 £000	2016 £000
Fees payable to the group's auditor and its associates for the audit of the group's annual accounts	17	15
Fees payable to the group's auditor in respect of:		
– the auditing group companies' annual accounts	165	140
– taxation compliance services	43	39
– all other services	39	24
	247	203

9. EMPLOYEES

Staff costs, including directors' remuneration, were as follows:

	Group 2017 £000	Group 2016 £000	Company 2017 £000	Company 2016 £000
Wages and salaries	25,059	29,688	949	1,485
Social security costs	2,706	3,174	128	190
Defined contribution pension scheme	668	731	23	20
	28,433	33,593	1,100	1,695

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

	2017 No.	2016 No.
Directors of trading entities	46	49
Office and management	188	175
Production	349	513
	583	737

The average number of company employees, including the directors, during the year was nine (2016: ten), comprised of four directors (2016: three) and five senior management (2016: seven).

10. DIRECTORS' REMUNERATION

During the year retirement benefits were accruing to eight directors (2016: six) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £297,000 (2016: £481,000).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £12,000 (2016: £nil).

The highest paid director had options over 21,000 (2016: 22,500) shares.

During the year five (2016: seven) directors exercised share options over 54,575 (2016: 99,645) shares with an exercise price of between £2 and £4 (2016: between £1 and £2.81) per share.

11. INTEREST (RECEIVABLE)/PAYABLE

	2017 £000	2016 £000
Bank interest (receivable)/payable	(14)	88
Finance leases and hire purchase contracts	–	13
	(14)	101

12. TAXATION

	2017 £000	2016 £000
Corporation tax		
Current tax on profits for the year	1,146	821
Adjustments in respect of prior periods	(83)	124
Double taxation relief	(1)	–
Foreign tax on income for the year	3	(5)
Foreign tax in respect of prior periods	–	4
Total current tax	1,065	944
Deferred tax		
Origination and reversal of timing differences	3	21
Changes to tax rates	–	23
Adjustment in respect of prior periods	(2)	77
Total deferred tax	1	121
Taxation on profit on ordinary activities	1,066	1,065

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2016: lower than) the standard rate of corporation tax in the UK of 19.5% (2016: 20%). The differences are explained below:

	2017 £000	2016 £000
Profit on ordinary activities before tax	5,475	9,233
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.5% (2016: 20%)	1,068	1,847
Effects of:		
Expenses not deductible for tax purposes	177	258
Fixed asset differences	32	30
Adjustments to tax charge in respect of prior periods	(83)	124
Non-taxable income	(38)	(1,243)
Other differences leading to a (decrease)/increase in the tax charge	(90)	49
Total tax charge for the year	1,066	1,065

Factors that may affect future tax charges

Deferred tax rate:

Deferred tax has been calculated at 17% which is the rate which has been enacted to apply from 1 April 2020.

13. DIVIDENDS

	2017 £000	2016 £000
Dividends paid on equity capital	966	826
Special dividends paid on equity capital	–	3,486
Dividends paid on equity capital	**966**	4,312

The directors are recommending a final dividend for 2017 of 10.50p per share (2016: 9.25p per share), making a total of 15.00p per share for the year (2016: 13.00p). Subject to shareholders' approval, the final dividend will be paid on 31 May 2018 to shareholders on the register on 28 March 2018. The dividends paid, as disclosed in the financial statements, are not inclusive of the final dividend for 2017.

14. INTANGIBLE ASSETS

	Goodwill £000
Group	
Cost or valuation	
At 1 January 2017	13,546
Additions	349
At 31 December 2017	13,895
Amortisation	
At 1 January 2017	3,527
Charge for the year	719
At 31 December 2017	4,246
Net book value	
At 31 December 2017	9,649
At 31 December 2016	10,019

15. TANGIBLE FIXED ASSETS

	Land and buildings £000	Plant and machinery £000	Fixtures, fittings and equipment £000	Total £000
Group				
Cost or valuation				
At 1 January 2017	3,525	2,554	4,291	10,370
Additions	287	732	261	1,280
Disposals	(2)	(320)	(149)	(471)
On acquisition	95	–	154	249
At 31 December 2017	3,905	2,966	4,557	11,428
Depreciation				
At 1 January 2017	1,501	1,458	3,430	6,389
Charge for the year	229	356	543	1,128
Disposals	–	(138)	(201)	(339)
On acquisition	25	–	106	131
At 31 December 2017	1,755	1,676	3,878	7,309
Net book value				
At 31 December 2017	2,150	1,290	679	4,119
At 31 December 2016	2,024	1,096	861	3,981

15. TANGIBLE FIXED ASSETS CONTINUED

The net book value of land and buildings may be further analysed as follows:

	2017 £000	2016 £000
Freehold land and buildings	1,249	1,279
Leasehold improvements	901	745
	2,150	2,024

	Fixtures, fittings and equipment £000
Company	
Cost or valuation	
At 1 January 2017	15
At 31 December 2017	15
Depreciation	
At 1 January 2017	13
Charge for the year	1
At 31 December 2017	14
Net book value	
At 31 December 2017	1
At 31 December 2016	2

16. FIXED ASSET INVESTMENTS

	Unlisted investments £000
Group	
Cost or valuation	
At 1 January 2017	498
Additions	53
At 31 December 2017	551
Net book value	
At 31 December 2017	551
At 31 December 2016	498

	Investments in subsidiary companies £000	Unlisted investments £000	Total £000
Company			
Cost or valuation			
At 1 January 2017	16,213	–	16,213
Additions	–	53	53
At 31 December 2017	16,213	53	16,266
Impairment			
At 1 January 2017	1,955	–	1,955
At 31 December 2017	1,955	–	1,955
Net book value			
At 31 December 2017	14,258	–	14,258
At 31 December 2016	14,258	–	14,258

17. STOCKS

	Group 2017 £000	Group 2016 £000	Company 2017 £000	Company 2016 £000
Raw materials	**862**	555	**–**	–
Work in progress	**659**	570	**–**	–
Finished goods and goods for resale	**175**	319	**–**	–
	1,696	1,444	**–**	–

Stock recognised in cost of sales during the year as an expense was £11,588,000 (2016: £11,783,000).

18. DEBTORS

	Group 2017 £000	Group 2016 £000	Company 2017 £000	Company 2016 £000
Due after more than one year				
Other debtors	**4**	124	**–**	–
	4	124	**–**	–
Due within one year				
Trade debtors	**15,072**	14,551	**4**	51
Amounts owed by group undertakings	**–**	–	**4,383**	3,711
Other debtors	**601**	1,222	**87**	545
Prepayments and accrued income	**2,886**	1,944	**21**	41
Deferred taxation	**435**	424	**–**	–
	18,998	18,265	**4,495**	4,348

Included within trade debtors is a provision for bad debts of £70,000 (2016: £53,000).

See note 21 for further details on deferred tax.

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 2017 £000	Group 2016 £000	Company 2017 £000	Company 2016 £000
Trade creditors	**4,682**	3,836	**16**	32
Amounts owed to group undertakings	**–**	–	**1,506**	291
Corporation tax	**693**	702	**35**	14
Taxation and social security	**3,015**	2,505	**276**	49
Other creditors	**647**	2,120	**33**	55
Accruals and deferred income	**6,427**	5,337	**437**	974
	15,464	14,500	**2,303**	1,415

20. FINANCIAL INSTRUMENTS

	Group 2017 £000	Group 2016 £000
Financial assets		
Financial assets measured at fair value through profit or loss	551	498
Financial assets that are debt instruments measured at amortised cost	26,549	25,041
	27,100	25,539
Financial liabilities		
Financial liabilities measured at amortised cost	11,756	10,770

Financial assets measured at fair value through profit or loss comprise unlisted investments.

Financial assets that are debt instruments measured at amortised cost comprise cash and cash equivalents, trade debtors, other debtors and accrued income.

Financial liabilities measured at amortised cost comprise trade creditors, other creditors and accruals.

21. DEFERRED TAXATION

	Group 2017 £000	Group 2016 £000
Group		
At 1 January 2017	365	165
Charged to the Consolidated statement of comprehensive income	(1)	(121)
Disposal of subsidiary	–	321
At 31 December 2017	364	365

The deferred asset is made up as follows:

	Group 2017 £000	Group 2016 £000
Accelerated capital allowances	238	240
Tax losses recoverable	108	106
Short-term timing differences	189	19
	364	365
Comprising:		
Asset – due within one year	435	424
Liability	(71)	(59)
	364	365

22. PROVISIONS

	Provision for dilapidations £000
Movement from other creditors	50
Acquired with subsidiary	35
At 31 December 2017	85

23. SHARE CAPITAL

	Group 2017 £000	Group 2016 £000
Allotted, called up and fully paid		
7,326,247 (2016: 7,184,958) Ordinary shares of £1 each	**7,326**	7,185

During the year 141,289 Ordinary shares of £1 each were allotted, called up and fully paid in cash at between £2.00 and £4.00 per share. These share issues resulted in an increase to share capital of £141,289 and an increase to the share premium reserve of £263,792.

The company introduced a share option plan (CSOP) in 2010. Grant dates and exercise prices are listed in the table below. All options are for Ordinary shares and may be exercised after three years from date of grant, at a specified exit event or earlier at the discretion of the board. Options lapse on the tenth anniversary of the date of grant, on the option holder ceasing to be a director or employee, or at another specified event. Options are valued using the binomial option-pricing model. At 31 December 2017, the company had options outstanding for subscription of 587,240 (2016: 585,153) Ordinary shares.

Details of outstanding options are as follows:

	Exercise price	Options outstanding at 31 December 2016	Awarded during the year	Exercised during the year	Lapsed during the year	Options outstanding at 31 December 2017
Grant Date						
October 2011	**£2.00**	53,900	–	**38,900**	–	15,000
October 2012	**£2.81**	116,253	–	**69,139**	–	47,114
December 2013	**£4.00**	125,000	–	**25,750**	–	99,250
January 2015	**£4.00**	10,000	–	–	–	10,000
November 2015	**£4.00**	142,500	–	**7,500**	–	135,000
November 2016	**£4.00**	137,500	–	–	–	137,500
December 2017	**£4.25**	–	**143,376**	–	–	143,376
		585,153	**143,376**	**141,289**	–	587,240

24. EMPLOYEE SHARE OWNERSHIP TRUST

The Writtle Holdings Limited Employee Share Ownership Trust (ESOT) provides benefits to employees, primarily by acquiring shares that are made available to employees in satisfaction of share option schemes. Writtle Holdings Limited provides interest-free funding to the ESOT for share purchases and pays all administrative costs of the ESOT.
At 31 December 2017 the ESOT owned 208,159 (2016: 208,159) Ordinary shares in Writtle Holdings Limited, all of which the ESOT has agreed to make available in satisfaction of share options granted to employees. The value of the ESOT reserve at the year end was £836,866 (2016: £836,866).

25. RESERVES

Share premium account

The share premium account comprises the amount subscribed for share capital in excess of nominal value.

Other reserves

Other reserves consist of an Employee Share Ownership Trust (ESOT) which provides for the issue of shares to group employees under share option schemes, and a merger reserve, being the difference between the nominal value of new shares issued by the parent company for the acquisition of the shares of a subsidiary and the subsidiary's own share capital and share premium account.

Profit and loss account

The profit and loss account comprises all other net gains and losses and transactions with owners not recognised elsewhere.

26. ACQUISITION

On 22 March 2017, the group purchased Identica Limited. The goodwill arising on acquisition is being amortised over 10 years, being the directors' estimate of its economic life.

Consideration for the acquisition and details of the assets and liabilities acquired are set out below. All the assets and liabilities are stated at book value as the directors have not identified any additional adjustments required to state them at fair value.

	Fair value to the group £000
Cash consideration paid	786
Net assets acquired:	
Tangible fixed assets	118
Debtors	544
Cash	316
Creditors	(468)
Provisions	(35)
	(475)
Acquisition costs	38
Goodwill arising on consolidation	349

27. CONTINGENT LIABILITIES

A joint overdraft facility with a right of offset exists between certain companies within the group and this is reported net of credit balances.

28. SHARE-BASED PAYMENTS

The income recognised in the financial statements in the year is £189,000 (2016: £135,000) and the liability at the end of the year, as determined by the binomial model, is £nil (2016: £216,000).

A share-based payment credit arose from the waiving of certain phantom shares as part of the restructuring of management incentives.

At 31 December 2017, the following Phantom Share Incentive Plan award was in operation:

	Phantom share %	Initial valuation £000
Beyond Communications Limited	2.00%	1,639

29. PENSION COMMITMENTS

The group operates defined contributions pension schemes and contributes to certain employees' SIPPs. The assets of the schemes are held separately from those of the group in independently administered funds. The pension cost charge represents contributions payable by the group to the funds and amounted to £668,000 (2016: £731,000). Contributions totalling £85,000 (2016: £86,000) were payable to the funds ate the year end and are included in creditors.

30. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2017 the group had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2017 £000	Group 2016 £000
Within one year	**2,051**	1,961
Between two and five years	**3,494**	3,415
After more than five years	**1,422**	1,869
Total	**6,967**	7,245

31. RELATED PARTY TRANSACTIONS

The company has taken advantage of the exemption under paragraph 33.1A of the Financial Reporting Standard 102 not to disclose transactions with other wholly owned members of the group.

Directors R T T Essex, A Lucas, N Stern, A Sutcliffe and R Williams are beneficiaries of SIPP arrangements that jointly own property rented to companies in the group. Rent of £431,000 (2016: £430,000) was paid by the group to these SIPPs.

The total remuneration paid to key management personnel during the year was £1,532,000 (2016: £2,241,000).
At the year end, the company had balances outstanding from/(to) fellow members of the Writtle Holdings Limited group as follows:

	2017 £000	2016 £000
20.20 Limited	26	15
Beyond Communications Limited	4	4
Epoch Design Limited	38	8
Identica Limited	1	–
Maglabs Limited	4	6
Magnet Harlequin Limited	52	439
Seymourpowell Limited	461	560
Technik Limited	26	7
The Team Brand Communication Consultants Limited	212	18
Williams Murray Hamm Limited	862	5
	1,686	1,062

During the year, the company had the following purchase/(sale) transactions with fellow members of the Writtle Holdings Limited group:

	2017 £000	2016 £000
20.20 Limited	(96)	(90)
20.20 Limited	17	18
Beyond Communications Limited	(72)	(72)
Beyond Communications Limited	9	1
Epoch Design Limited	(170)	(134)
Identica Limited	(23)	–
Identica Limited	1	–
Maglabs Limited	(101)	(97)
Magnet Harlequin Limited	(225)	(188)
Magnet Harlequin Limited	4	6
Seymourpowell Limited	(261)	(447)
Technik Limited	(79)	(72)
Technik Limited	–	2
The Team Brand Communication Consultants Limited	(293)	(340)
The Team Brand Communication Consultants Limited	84	85
Williams Murray Hamm Limited	(132)	(92)
	(1,337)	(1,420)

32. CONTROLLING PARTY

Writtle Holdings Limited is the largest and smallest group for which group accounts are prepared.
The company is registered at 30 Park Street, London, SE1 9EQ.

The directors consider that the company has no individual controlling party.

33. SUBSIDIARY UNDERTAKINGS

The following were subsidiary undertakings of the company:

Name	Country of incorporation	Holding	Principal activity
20.20 Limited (W)	United Kingdom	74.24%	Design and strategy consultants
Arken POP International Limited (W)	United Kingdom	100.00%	Manufacturing of point-of-sale and graphic display stands
Beyond Communications Limited (W)	United Kingdom	76.58%	Branding and design agency
Bosham Holdings Limited (A)	United Kingdom	100.00%	Holding company
Epoch Design Limited (B)	United Kingdom	87.50%	Point-of-sale experts and brand designers
Identica Limited (F)	United Kingdom	100.00%	Strategic brand and design consultancy
Loewy Group Limited (W)	United Kingdom	100.00%	Holding company
Maglabs (Holdings) Limited (D)	United Kingdom	77.78%	Holding company
Maglabs Limited (E)	United Kingdom	100.00%	Consultancy, technology and managed services throughout the marketing process
Magnet Harlequin Asia Limited (A)	Hong Kong	100.00%	Creative services and digital pre-press
Magnet Harlequin Holdings Limited (W)	United Kingdom	90.53%	Holding company
Magnet Harlequin Limited (D)	United Kingdom	100.00%	Creative services and digital pre-press
Seymourpowell Limited (B)	United Kingdom	76.30%	Design and innovation consultancy
Technik Limited (C)	United Kingdom	100.00%	Creative and packaging management services
The Team Brand Communication Consultants Limited (B)	United Kingdom	75.50%	Through-the-line communications consultancy
Williams Murray Hamm Limited (D)	United Kingdom	81.97%	Brand strategy and design
Williams Murray Hamm Inc (F)	USA	100.00%	Brand strategy and design
Writtle Property Limited (W)	United Kingdom	100.00%	Property investment

All subsidiary undertakings have the same year end as Writtle Holdings Limited, are included in the consolidation and are holdings of ordinary shares. The companies listed above include all those which materially affect the amount of profit and the assets of the group.

The above percentage is the shareholding being held through:
(A) Magnet Harlequin Limited
(B) Loewy Group Limited
(C) Bosham Holdings Limited
(D) Magnet Harlequin Holdings Limited
(E) Maglabs (Holdings) Limited
(F) Williams Murray Hamm Limited
(W) Writtle Holdings Limited

The following subsidiaries share the same registered office as Writtle Holdings Limited which is shown on the company information page: Arken POP International Limited; Beyond Communications Limited; Epoch Design Limited; Identica Limited; Loewy Group Limited; Maglabs (Holdings) Limited; Maglabs Limited; Seymourpowell Limited; The Team Brand Communication Consultants Limited; Williams Murray Hamm Limited; Writtle Property Limited.

The registered office of Bosham Holdings Limited, Technik Limited, Magnet Harlequin (Holdings) Limited and Magnet Harlequin Limited is Unit F Tomo Estate, Packet Boat Lane, Uxbridge, Middlesex, UB8 2JP.

The registered office of 20.20 Limited is 20-23 Mandela Street, London, NW1 0DU.

The registered office of Magnet Harlequin Asia Limited is Units C & D, 11F, Block 1, Camelpaint Building, 62 Hoi Yuen Road, Kwun Tong, Kowloon, Hong Kong.

The registered office of Williams Murray Hamm Inc is 70 West Madison Street, Suite 5750, Chicago, IL 60602.

COMPANY INFORMATION

DIRECTORS

R T T Essex

G R Harris

M J Gilmore

A W Lucas

K MacKenzie

D H Powell

T E Scutt

N D Stern

A Sutcliffe

R C J Williams

A Wright

COMPANY SECRETARY

M J Gilmore

COMPANY NUMBER

05226380

REGISTERED OFFICE

30 Park Street
London
SE1 9EQ

INDEPENDENT AUDITOR

BDO LLP
55 Baker Street
London
W1U 7EU

Design and production
Williams Murray Hamm
www.wmhagency.com

theTeam
www.theteam.co.uk

Print production
Magnet Harlequin Group
www.the-mhgroup.co.uk

WRITTLE HOLDINGS LIMITED
30 PARK STREET
LONDON SE1 9EQ
WWW. WRITTLE.COM

REGISTERED NUMBER: 5226380