

Registered number: 02534965

P J HAYMAN & COMPANY LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2017



P J HAYMAN & COMPANY LIMITED

COMPANY INFORMATION

Directors	P J Hayman J C Speers R Rupal
Company secretary	R Rupal
Registered number	02534965
Registered office	Stansted House Rowlands Castle Hampshire PO9 6DX
Independent auditors	PKF Littlejohn LLP Statutory Auditor 1 Westferry Circus Canary Wharf London E14 4HD

P J HAYMAN & COMPANY LIMITED

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P J HAYMAN & COMPANY LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2017**

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

Principal activity

The principal activity of the Company was that of an insurance intermediary.

Results and dividends

The loss for the year, after taxation, amounted to £148,028 (2016 – profit of £166,711).

A dividend of £Nil (2016 - £400,000) was proposed and paid in the year.

Directors

The directors who served during the year were:

P J Hayman
J C Speers
R Rupal

Disclosure of information to auditors

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's auditors are 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's auditors are aware of that information.

Small Company Exemption

This report is prepared in accordance with the small companies regime under the Companies Act 2006.

Auditors

The auditors, PKF Littlejohn LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 9 November 2017 and signed on its behalf.

A handwritten signature in black ink, appearing to read 'Rai Rupal', with a horizontal line underneath.

R Rupal
Director

P J HAYMAN & COMPANY LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT FOR THE YEAR ENDED 31 MARCH 2017

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 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), including Financial Reporting Standard 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 for the company's financial statements and then apply them consistently;
- make judgments 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 Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

P J HAYMAN & COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF P J HAYMAN & COMPANY LIMITED

We have audited the financial statements of P J Hayman & Company Limited for the year ended 31 March 2017, set out on pages 5 to 19. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report is made solely to the Company's shareholders, 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 shareholders those matters we are required to state to them in an Auditors' 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 shareholders as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and Auditors

As explained more fully in the Directors' Responsibilities Statement 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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Financial Reporting Council's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2017 and of its loss 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.

P J HAYMAN & COMPANY LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF P J HAYMAN & COMPANY LIMITED

Opinion on other matter 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 Directors Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The Directors report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit we have not identified material misstatements in the Directors Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption in preparing the Directors' Report and take advantage of the small companies exemption from the requirement to prepare a Strategic Report.



Ian Cowan (Senior Statutory Auditor)

for and on behalf of
PKF Littlejohn LLP

Statutory Auditor

1 Westferry Circus
Canary Wharf
London
E14 4HD

Date:

7 December 2012

P J HAYMAN & COMPANY LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2017**

	Note	2017 £	2016 £
Turnover	4	1,787,133	2,225,439
Administrative expenses		(1,935,161)	(2,010,576)
Operating (loss) / profit	5	(148,028)	214,863
Interest receivable and similar income		-	1,058
(Loss) / profit before tax		(148,028)	215,921
Tax on (loss) / profit	8	-	(49,210)
(Loss) / profit for the year		(148,028)	166,711
Other comprehensive income for the year		-	-
Total comprehensive income for the year		(148,028)	166,711

The notes on pages 9 to 19 form part of these financial statements.

P J HAYMAN & COMPANY LIMITED
REGISTERED NUMBER: 02534965

BALANCE SHEET
AS AT 31 MARCH 2017

	Note	£	2017 £	£	2016 £
Fixed assets					
Tangible assets	10		127,397		173,627
Investments	11		106		106
			<u>127,503</u>		<u>173,733</u>
Current assets					
Debtors: amounts falling due within one year	12	1,034,702		1,623,754	
Cash at bank and in hand	13	4,591,442		2,103,728	
		<u>5,626,144</u>		<u>3,727,482</u>	
Creditors: amounts falling due within one year	14	(5,154,722)		(3,154,262)	
Net current assets			<u>471,422</u>		<u>573,220</u>
Total assets less current liabilities			<u>598,925</u>		<u>746,953</u>
Provisions for liabilities					
Other provisions	15	(89,376)		(89,376)	
			<u>(89,376)</u>		<u>(89,376)</u>
Net assets			<u><u>509,549</u></u>		<u><u>657,577</u></u>
Capital and reserves					
Called up share capital	16		100,000		100,000
Profit and loss account	17		409,549		557,577
			<u>509,549</u>		<u>657,577</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 9 November 2017.

J C Speers
Director



The notes on pages 9 to 19 form part of these financial statements.

P J HAYMAN & COMPANY LIMITED

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

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2016	100,000	557,577	657,577
Loss for the year	-	(148,028)	(148,028)
At 31 March 2017	<u>100,000</u>	<u>409,549</u>	<u>509,549</u>

The notes on pages 9 to 19 form part of these financial statements.

P J HAYMAN & COMPANY LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2015	100,000	790,866	890,866
Profit for the year	-	166,711	166,711
Dividends	-	(400,000)	(400,000)
At 31 March 2016	<u>100,000</u>	<u>557,577</u>	<u>657,577</u>

The notes on pages 9 to 19 form part of these financial statements.

P J HAYMAN & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1. General information

The Company is a private Company limited by shares and is incorporated and domiciled in England and Wales. The principal place of business is the same as the registered office.

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 management to exercise judgment in applying the Company's accounting policies (see note 3).

The financial statements contain information about P J Hayman & Company Limited as an individual Company and do not contain consolidated financial information as the parent of a group. The Company is exempt under section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included in the consolidated financial statements of its parent, CSP Holding Limited, a company registered in England and Wales.

The following accounting principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

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

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29; and
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of CSP Holding Limited as at 31 March 2017 and these financial statements may be obtained from the CSP Holding Limited's registered office.

2.3 Going concern

The Directors believe the Company has adequate resources to continue in operational existence for the foreseeable future and therefore they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

P J HAYMAN & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2.4 Revenue

Turnover represents commissions and claims fee income arising on the handling of insurance contracts and associated services by the Company.

Commission is recognised when the Company's contractual right to such income is established, and to the extent that the Company's relevant obligations under the contracts concerned have been performed. For most of the Company's broking activities this means that commission is recognised at the inception of the underlying contract of insurance concerned.

Claims fees are recognised upon approval of the claim from the underwriter.

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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold improvements	- 25%
Fixtures and fittings	- 25%
Computer equipment	- 25%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, or if there is 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 in the Statement of Comprehensive Income.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment losses, if any.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable.

Any impairment in financial assets is the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an estimate of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amounts presented in the financial statements 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.

P J HAYMAN & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2.8 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

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 are included within administrative expenses in the Income Statement.

2.9 Dividends

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

2.10 Operating leases

Rentals paid under operating leases are charged to profit and loss on a straight line basis over the lease term.

2.11 Pensions

Defined contribution pension plan

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

The contributions are recognised as an expense in the Income Statement when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement at the Balance Sheet date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement at the Balance Sheet date.

P J HAYMAN & COMPANY LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

2.13 Provisions and contingencies

Provisions are recognised when the Company has a legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Provisions are charged as an expense to the Income Statement or added to the cost of an asset and depreciated in accordance with the relevant accounting policy in the year that the Company becomes aware of the obligation, and shown at the best estimate at the Balance Sheet date, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the balance sheet.

2.14 Current taxation

The tax expense for the year comprises current tax. Tax is recognised in the Statement of Comprehensive Income. The current income tax charge is calculated on the basis of UK tax rates and laws that have been enacted at the balance sheet date.

2.15 Insurance assets and liabilities

Insurance brokers usually act as agents in placing the insurable risk of their clients and, as such, generally are not liable as principals for amounts arising from such transactions. Notwithstanding the legal relationships with clients and insurers, insurance brokers are entitled to retain investment income on any cash flows arising from insurance broking transactions.

Debit and credit balances arising from insurance broking transactions are reported as separate assets or liabilities unless such balances are due to or from the same party and the offset would survive the insolvency of that party, in which case they are aggregated into a single net balance.

Cash at bank relating to insurance activities is held in trust accounts.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgements in applying the entities accounting policies

No judgements have been made in applying the entity's accounting policies that would have a significant effect on the amounts recognised in these financial statements.

(b) Critical accounting estimates and assumptions

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates, will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

Dilapidation provision

The Company has made provisions for the cost of returning the leased property to its original state. Management believe that the provision made is adequate, but this estimate is based upon information available at the reporting date, and is subject to change as further information becomes available.

P J HAYMAN & COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

4. Turnover

Turnover is wholly attributable to the Company's principal activity.

All turnover arose in the United Kingdom.

5. Operating (loss) / profit

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

	2017	2016
	£	£
Depreciation of tangible fixed assets	78,094	68,464
Fees payable to the Company's auditor for the audit of the Company's annual financial statements	12,000	12,000
Other operating lease rentals	89,376	89,376
Defined contribution pension cost	<u>58,309</u>	<u>69,577</u>

6. Employees

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

	2017	2016
	£	£
Wages and salaries	1,078,255	1,097,376
Social security costs	101,905	106,766
Defined contribution pension cost	58,309	69,577
	<u>1,238,469</u>	<u>1,273,719</u>

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

	2017	2016
	No.	No.
Office management	7	6
Sales and administration	28	31
	<u>35</u>	<u>37</u>

P J HAYMAN & COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

7. Directors' remuneration

	2017 £	2016 £
Directors' emoluments	93,807	145,655
Defined contribution pension cost	9,248	9,123
	<u>103,055</u>	<u>154,778</u>

8. Taxation

	2016 £	2015 £
Corporation tax		
Current tax on (losses) / profits for the year	-	49,210
Total current tax	<u>-</u>	<u>49,210</u>

Factors affecting tax charge for the year

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

	2017 £	2016 £
(Loss) / profit on ordinary activities before tax	<u>(148,028)</u>	<u>215,921</u>
(Loss) / profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2016 - 20%)	(29,606)	43,184
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	2,000	1,164
Deferred taxation not recognised	-	4,862
Group relief	27,606	-
Total tax charge for the year	<u>-</u>	<u>49,210</u>

Factors that may affect future tax charges

Further reductions to the UK Corporation tax rates were substantively enacted as part of the Finance Bill 2016 on 7 September 2016. These reduce the standard rate to 19% from 1 April 2017 and to 17% from 1 April 2020.

P J HAYMAN & COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

9. Dividends

	2017 £	2016 £
Dividends paid	-	400,000
	<u>-</u>	<u>400,000</u>

10. Tangible fixed assets

	Leasehold improvements	Fixtures and fittings	Computer equipment	Total
	£	£	£	£
Cost or valuation				
At 1 April 2016	89,376	229,366	239,974	558,716
Additions	-	4,942	26,921	31,863
At 31 March 2017	<u>89,376</u>	<u>234,308</u>	<u>266,895</u>	<u>590,579</u>
Depreciation				
At 1 April 2016	17,875	174,543	192,670	385,088
Charge owned for the year	17,875	29,268	30,951	78,094
At 31 March 2017	<u>35,750</u>	<u>203,811</u>	<u>223,621</u>	<u>463,182</u>
Net book value				
At 31 March 2017	<u>53,626</u>	<u>30,497</u>	<u>43,274</u>	<u>127,397</u>
At 31 March 2016	<u>71,501</u>	<u>54,823</u>	<u>47,304</u>	<u>173,628</u>

P J HAYMAN & COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

11. Fixed asset investments

**Investments
in
subsidiary
companies**

£

Cost or valuation and net book value

At 1 April 2016 and 31 March 2017

106

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Holiday Insurance Club Limited	England	Ordinary	100 %	Dormant
Free Spirit Insurance Services Limited	England	Ordinary	100 %	Dormant
Affinity Insurance Services Limited	England	Ordinary	100 %	Dormant
P J Hayman Insurance Services Limited	England	Ordinary	100 %	Dormant
Protect & Serve Limited	England	Ordinary	100 %	Dormant

P J HAYMAN & COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

12. Debtors

	2017 £	2016 £
Trade debtors	904,834	1,409,926
Amounts owed by group undertakings	7,698	9,800
Prepayments and accrued income	122,170	204,028
	<u>1,034,702</u>	<u>1,623,754</u>

Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are payable on demand.

13. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	4,591,442	2,103,728
	<u>4,591,442</u>	<u>2,103,728</u>

Cash at bank and in hand includes £4,579,368 (2015 - £2,011,664) held in bank accounts which is not available to the Company for working capital purposes.

14. Creditors: Amounts falling due within one year

	2017 £	2016 £
Insurance creditors	4,766,403	2,807,686
Amounts owed to group undertakings	309,911	133,152
Corporation tax	-	49,210
Taxation and social security	26,808	28,010
Other creditors	5,444	6,549
Accruals and deferred income	46,156	129,655
	<u>5,154,722</u>	<u>3,154,262</u>

Amounts owed to group undertakings are unsecured, interest free, have no fixed date of repayment and are payable on demand.

P J HAYMAN & COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

15. Provisions

	Dilapidations
	£
Capitalised	
At 31 March 2016 and 31 March 2017	<u><u>89,376</u></u>

16. Share capital

	2017	2016
	£	£
Shares classified as equity		
Allotted, called up and fully paid		
100,000 - Ordinary shares of £1 each	<u><u>100,000</u></u>	<u><u>100,000</u></u>

17. Reserves

Profit and loss account

The profit and loss account represents cumulative profits and losses net of dividends and other adjustments.

18. Commitments under operating leases

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

	2017	2016
	£	£
Not later than 1 year	89,376	89,376
Later than 1 year and not later than 5 years	178,752	268,128
	<u><u>268,128</u></u>	<u><u>357,504</u></u>

P J HAYMAN & COMPANY LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2017**

19. Related party transactions

The Company is exempt from disclosing transactions with Group companies in instances where subsidiaries of the Company's parent undertaking are wholly owned.

The directors are satisfied that there are no other related party transactions requiring disclosure under FRS 102.

20. Controlling party

The ultimate parent undertaking is CSP Holding Limited, a Company registered in England and Wales. The financial statements of CSP Holding Limited are available from the Company Secretary at CSP Holding Limited, St Clare House, 30 - 33 Minories, London, EC3N 1PE.

In the opinion of the directors there is no one ultimate controlling party.