

Defaqto Limited

Directors' report and financial statements

Registered number 2870220

For the year ended 31 March 2012

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COMPANIES HOUSE

Directors

A C G Brown
R P Bijtjes
S Z H Bilgrami

Secretary

P V C Cass

Company Number

2870220

Registered Office

Financial Research Centre
Haddenham Business Park
Pegasus Way
Haddenham
Buckinghamshire
HP17 8LJ

Bankers

National Westminster Bank Plc
Headington Branch
91 London Road
Headington
Oxford
OX3 9AF

Solicitors

Matthew Arnold & Baldwin LLP
21 Station Road
Watford
Hertfordshire
WD17 1HT

Auditor

Baker Tilly UK Audit LLP
The Pinnacle
170 Midsummer Boulevard
Milton Keynes
Buckinghamshire
MK9 1BP

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Directors' report

The directors present their directors' report and the audited financial statements for the year ended 31 March 2012

Principal activity

The Company's principal activity is to provide research data and associated tools to enable informed decision making in the financial services industry

Review of the business and future developments

A summary of the Company's trading during the year is shown in the profit and loss account on page 6

The financial year ended 31 March 2012 saw the Company record a loss of £948,148, (2011 loss £245,216) The high cost base adopted in the prior year to quicken the pace of software product development and expand the product suite was maintained in the year However, turnover declined considerably due to pricing competition and the technological and regulatory changes affecting the financial adviser market

Having launched a new product in the year to meet the needs of our financial product provider customer base, we will continue to release new products to the market in the coming year to service our customer base

The directors consider turnover, new sales wins, cancellations, customer user numbers and earnings before interest, tax, depreciation and amortisation to be the key performance indicators These indicators are monitored frequently and regularly

Regulatory Issues

The Retail Distribution Review will come into effect on 1 January 2013 The directors believe that the Company is well placed to provide products that assist the distribution and research of financial products under that new regulatory environment

Environmental Impact

The Company works to reduce its carbon footprint

Principal Risks

The principal risks facing the business continue to be economic in nature The Company relies on the financial services sector in the United Kingdom for 100% (2011 100%) of turnover The UK economic downturn has resulted in a reduction in activity for financial intermediaries and reduced budgets within the client base These factors all impacted the revenues in the year We are in the process of developing products that will meet the requirements of an increasingly cautious and financially sophisticated population

Research and development activity

The Company is developing new software and databases to improve the clarity and breadth of information available to our customers Costs arising in carrying out this work are expensed as incurred

Dividends

The directors do not propose to pay a dividend in respect of the year ended 31 March 2012 (2011 £nil)

Directors

The directors who held office during the year were as follows

S Z H Bilgrami	
A C G Brown	
R P Bijltes	
K H Jorgensen	(resigned 17 August 2012)

No rights to subscribe for shares in or debentures of the Company were granted to any of the directors or their immediate families, or exercised by them, during the financial year

Directors' report *(continued)*

Defaqto Group Limited, the Company's immediate parent company, maintains Directors' and Officers' Liability Insurance in respect of legal action that might be brought against Directors of that parent company and of its subsidiaries and the Directors of the Company are covered by this insurance

Donations

Total donations in respect of community affairs in the year totalled £7,148 (2011 £1,098) There were no political donations in the year

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor are unaware, and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor are aware of that information

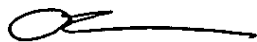
Auditor

KPMG LLP were the auditors of the Company until 1 May 2012 when they resigned and were replaced by Baker Tilly UK Audit LLP In accordance with Section 519 of the Companies Act 2006, KPMG LLP confirmed there were no circumstances connected with their resignation which they considered should be brought to the attention of the members or creditors of the Company

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Baker Tilly UK Audit LLP will therefore continue in office

On behalf of the board

A C G Brown
Director



1 November 2012

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

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the company financial statements in accordance with UK Accounting Standards and applicable law (UK 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 of its profit or loss for that period. In preparing the company financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgments and accounting estimates that are reasonable and prudent,
- 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 its 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

Independent auditor's report to the members of Defaqto Limited

We have audited the financial statements of Defaqto Limited for the year ended 31 March 2012 set out on pages 6 to 19. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice).

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 3, 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 to 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 Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's web-site at www.frc.org.uk/apb/scope/private.cfm

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 2012 and of its loss for the year then ended,
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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

Matters on which we are required to report by exception

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

Baker Tilly UK Audit LLP

Andrew Lawes (Senior Statutory Auditor)

for and on behalf of Baker Tilly UK Audit LLP, Statutory Auditor

Chartered Accountants

The Pinnacle

170 Midsummer Boulevard

Milton Keynes

Buckinghamshire

MK9 1BP

12 November 2012

Profit and loss account
for the year ended 31 March 2012

	<i>Note</i>	Year ended 31 March 2012 £	Year ended 31 March 2011 £
Turnover	2	7,344,615	7,820,497
Staff costs	7	(5,276,238)	(5,028,516)
Other operating charges		(2,872,037)	(3,041,549)
Depreciation of tangible fixed assets		(68,235)	(80,167)
Amortisation of intangible fixed assets		(76,856)	(82,252)
Operating loss	3	(948,751)	(411,987)
Interest receivable and similar income	4	13,600	10,268
Interest payable and similar charges	5	(7)	(5,686)
Loss on ordinary activities before taxation		(935,158)	(407,405)
Tax on loss on ordinary activities	8	(12,990)	162,189
Loss for the financial year	15,16	(948,148)	(245,216)

A statement of total recognised gains and losses has not been prepared as there were no gains or losses for the year other than as stated above

A note on historical gains and losses has not been included as part of the financial statements as the results disclosed in the profit and loss account are prepared on an unmodified historical cost basis

Turnover and the operating result relate to continuing activities

The accompanying notes form an integral part of these financial statements

Balance sheet
as at 31 March 2012

	Note	31 March 2012		31 March 2011	
		£	£	£	£
Fixed assets					
Intangible assets	9		96,151		109,554
Tangible assets	10		54,458		104,043
			<u>150,609</u>		<u>213,597</u>
Current assets					
Debtors	11	2,722,841		3,347,272	
Cash equivalents		-		1,500,000	
Cash at bank and in hand		1,540,871		774,564	
		<u>4,263,712</u>		<u>5,621,836</u>	
Creditors amounts falling due within one year	12	(3,667,015)		(4,139,979)	
Net current assets			<u>596,697</u>		<u>1,481,857</u>
Net assets			<u>747,306</u>		<u>1,695,454</u>
Capital and reserves					
Called up share capital	14		2		2
Profit and loss account	15		747,304		1,695,452
Shareholder's funds	16		<u>747,306</u>		<u>1,695,454</u>

These financial statements were approved by the board and authorised for issue on 1 November 2012 and were signed on its behalf by

S Z H Bilgrami
Director



The accompanying notes form an integral part of these financial statements

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

Basis of preparation

These financial statements have been prepared in accordance with applicable accounting standards and under the historical cost convention. After making enquiries, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company projections prepared by the directors demonstrate that the Company will generate sufficient cash to enable the Company to continue in operational existence for the foreseeable future by meeting its liabilities as they fall due for payment and as such the going concern basis of preparation is appropriate. In making this assessment, the directors have considered a period of at least 12 months from the date of authorising these financial statements. The directors acknowledge that there can be no certainty over future events, although at the date of approval of these financial statements, they have no reason to believe that the Company will not perform as expected.

Cash flow

Under FRS 1 the company is exempt from the requirement to prepare a cash flow statement on the grounds that a parent undertaking includes the Company in its own published consolidated financial statements.

Related party transactions

As the Company is a wholly owned subsidiary of Defaqto Group Limited, the Company has taken advantage of the exemption contained in FRS 8 and has therefore not disclosed transactions or balances with entities which form part of the group (or investees of the group qualifying as related parties). The consolidated financial statements of Defaqto Group Limited, within which this Company is included, can be obtained from the address given in note 19.

Share based payments

A share option programme allows employees to acquire shares of the ultimate parent company. The fair value of options granted is recognised as an employee expense with a corresponding increase in amounts due from and to group undertakings. The fair value is measured at grant date and spread over the period during which the employees become unconditionally entitled to the options. The fair value of the options granted is measured using an option pricing model, taking into account the terms and conditions upon which the options were granted. The amount recognised as an expense is adjusted to reflect the actual number of share options that vest.

Turnover

Turnover is the amount derived from the provision of services falling within the Company's ordinary services and is stated net of Value Added Tax. Turnover received in advance of performance is recognised as deferred income. When performance occurs, the deferred income is released and simultaneously reported as turnover. Turnover received in arrears is recognised as accrued income upon performance and simultaneously reported as turnover. When the turnover is received and invoicing occurs, the accrued income is released.

Pensions

Pension contributions made by the Company to employees' personal pension plans are charged to the profit and loss account in the period to which they relate.

Intangible fixed assets and amortisation

Intangible assets purchased in relation to computer software are capitalised at their cost. Computer software costs are amortised through the profit and loss account in equal instalments over their estimated useful life of three years.

Cash equivalents

Cash equivalents include amounts held in 90 day term deposit accounts.

Notes (continued)

1 Accounting policies (continued)

Tangible fixed assets

Tangible fixed assets are stated at their purchase price, together with any incidental expenses of acquisition. Provision for depreciation is made so as to write off the cost of tangible fixed assets over their expected useful life on a straight line basis. The principal rate used for this purpose is as follows:

Fixtures and fittings	-	20% to 33⅓%
Leasehold improvements	-	over life of lease or asset life if lower
Computer equipment	-	20% to 33⅓%
Office equipment	-	33⅓%

Research and development

Research and development expenditure in collating and verifying new databases and developing the associated software is written off as the costs are incurred.

Taxation

The charge for taxation is based on the profit for the period and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Leased assets

Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Provisions for liabilities

Provisions are recognised when (i) the Company has a constructive or legal obligation as a result of a past event, (ii) it is probable that a transfer of economic benefits will be required to settle the obligation, and (iii) a reliable estimate of that obligation can be made.

Profit and loss account

The directors have adopted Format 2 for the profit and loss account in the current year as they believe this gives a more appropriate representation of the trading results. The comparative figures have been restated accordingly.

2 Turnover

The whole of the turnover is attributable to the Company's activities in the United Kingdom.

Notes (continued)

3 Operating loss

	Year ended 31 March 2012 £	Year ended 31 March 2011 £
<i>Operating loss is stated after charging</i>		
Depreciation and amortisation	145,091	162,419
Hire of land and buildings – rentals payable under operating leases	133,336	126,140
Hire of plant and equipment – rentals payable under operating leases	342,499	272,146
Share based payments	1,297	874
Research and development expenditure	847,380	635,217
	<hr/>	<hr/>
Auditor's remuneration		
Audit of these financial statements	17,500	21,440
	<hr/>	<hr/>

Amounts receivable by the Company's auditor in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of the Company's parent, Defaqto Group Limited

4 Interest receivable and similar income

	Year ended 31 March 2012 £	Year ended 31 March 2011 £
Bank deposit interest	12,716	9,932
Other interest receivable	884	336
	<hr/>	<hr/>
	13,600	10,268
	<hr/>	<hr/>

5 Interest payable and similar charges

	Year ended 31 March 2012 £	Year ended 31 March 2011 £
Interest on Corporation Tax due	-	5,686
Bank loans and overdrafts	7	-
	<hr/>	<hr/>
	7	5,686
	<hr/>	<hr/>

Notes (continued)

6 Directors' remuneration

Directors' remuneration comprise the following

	Year ended 31 March 2012 £	Year ended 31 March 2011 £
Director's emoluments	101,624	-
Company contributions to money purchase pension scheme	15,690	-
	<u>117,314</u>	<u>-</u>

In addition, certain of the directors are remunerated by Defaqto Group Limited with recharges made to the Company as part of a management charge

7 Staff numbers and costs

The average number of persons employed by the Company (excluding executive directors) during the year, analysed by category, was as follows

	Number of employees Year ended 31 March 2012	Year ended 31 March 2011
Research	53	52
Administration (including product development)	47	49
Sales and marketing	34	35
	<u>134</u>	<u>136</u>

The aggregate payroll costs of these persons were as follows

	Year ended 31 March 2012 £	Year ended 31 March 2011 £
Wages and salaries	4,258,074	4,064,999
Social security costs	496,833	446,423
Share based payments	1,297	874
Pension costs	520,034	516,220
	<u>5,276,238</u>	<u>5,028,516</u>

Notes (continued)

8 Taxation

	Year ended 31 March 2012 £	Year ended 31 March 2011 £
UK corporation tax		
Current tax charge/(credit) on income for the period	-	(88,124)
Adjustments in respect of prior periods	(40,945)	(61,115)
Total current tax	(40,945)	(149,239)
Deferred tax (see note 13)		
Deferred tax asset written off/(recognised)	53,935	(12,950)
Total deferred tax	53,935	(12,950)
Tax charge/(credit) on loss on ordinary activities	12,990	(162,189)

Factors affecting the tax charge for the current year

The current tax charge for the period is higher (2011 lower) than the standard rate of corporation tax in the UK of 26% (2011 28%). The differences are explained below

	Year ended 31 March 2012 £	Year ended 31 March 2011 £
Current tax reconciliation		
Loss on ordinary activities before taxation	(935,158)	(407,405)
Current tax at 26% (2011 28%)	(243,141)	(114,073)
Expenses not deductible for tax purposes	5,508	8,711
Depreciation in excess of capital allowances	12,378	17,238
Unrecognised tax losses arising	225,255	-
Adjustments to tax charge in respect of previous periods	(40,945)	(61,115)
Total current tax (see above)	(40,945)	(149,239)

The adjustment to tax charge in respect of previous periods relates to the deferral of capital allowances applied in the tax computation for the year to 31 March 2011. Such capital allowances had been recognised as a tax deduction in the prior year financial statements.

Notes (continued)

9 Intangible fixed assets

	Computer software £
<i>Cost</i>	
At beginning of year	359,041
Additions	63,453
	<hr/>
At end of year	422,494
	<hr/>
<i>Amortisation</i>	
At beginning of year	249,487
Charge for year	76,856
	<hr/>
At end of year	326,343
	<hr/>
<i>Net book value</i>	
At 31 March 2012	96,151
	<hr/>
At 31 March 2011	109,554
	<hr/>

Notes (continued)

10 Tangible fixed assets

	Leasehold improvements	Office furniture, fixtures and fittings	Office Equipment	Total
	£	£	£	£
Cost				
At beginning of year	332,354	36,628	401,893	770,875
Additions	3,500	-	15,150	18,650
At end of year	335,854	36,628	417,043	789,525
Depreciation				
At beginning of year	320,824	28,992	317,016	666,832
Charge for year	5,704	4,456	58,075	68,235
At end of year	326,528	33,448	375,091	735,067
Net book value				
At 31 March 2012	9,326	3,180	41,952	54,458
At 31 March 2011	11,530	7,636	84,877	104,043

11 Debtors

	31 March 2012 £	31 March 2011 £
Trade debtors	659,883	877,949
Amounts owed by group undertakings	1,700,725	2,059,323
Deferred tax asset (note 13)	-	53,935
Corporation tax recoverable	-	161,762
Prepayments and accrued income	362,233	194,303
	2,722,841	3,347,272

In the post balance sheet period, the operating balance of £1,700,725 contained within Amounts owed by group undertakings was settled by DefaqtoMedia Limited, a fellow subsidiary of Defaqto Group Limited, reducing the Amounts owed to group undertakings by £667,086 to nil and creating a new amount due from group undertakings of £1,033,639 at the same time

Notes (continued)

12 Creditors: amounts falling due within one year

	31 March 2012 £	31 March 2011 £
Trade creditors	243,689	328,472
Amounts owed to group undertakings	667,086	818,040
Other taxation and social security	648,460	439,895
Other creditors	105,991	105,368
Accruals	435,845	439,821
Deferred income	1,565,944	2,008,383
	<u>3,667,015</u>	<u>4,139,979</u>

13 Deferred taxation

	Deferred Tax Asset £
At beginning of year	53,935
Charge to the profit and loss for the year	(53,935)
	<u>-</u>
At end of year	<u>-</u>

The Company has an unrecognised deferred tax asset of £277,866 (2011 recognised deferred tax asset of £53,935)
The elements of these balances are as follows

	31 March 2012 £	31 March 2011 £
Depreciation in advance of capital allowances	58,274	49,524
Other timing differences	11,664	4,411
Tax losses	207,928	-
	<u>277,866</u>	<u>53,935</u>

The deferred tax asset has not been recognised as a result of uncertainty over the timing of future profitability

Notes (continued)

14 Called up share capital

	31 March 2012 £	31 March 2011 £
<i>Allotted, called up and fully paid</i>		
2 Ordinary shares of £1 each	2	2
	<u>2</u>	<u>2</u>

15 Reserves

	Profit and loss £
At beginning of year	1,695,452
Loss for the financial year	(948,148)
	<u>747,304</u>
At end of year	<u>747,304</u>

16 Reconciliation of movements in shareholder's funds

	31 March 2012 £	31 March 2011 £
Loss for the financial period	(948,148)	(245,216)
	<u>(948,148)</u>	<u>(245,216)</u>
Net reduction to shareholder's funds	(948,148)	(245,216)
Opening shareholder's funds	1,695,454	1,940,670
	<u>1,695,454</u>	<u>1,940,670</u>
Closing shareholder's funds	747,306	1,695,454
	<u>747,306</u>	<u>1,695,454</u>

Notes (continued)

17 Share option and incentive plans

The Defaqto Group Share Option Plan ('SOP') was established in May 2007 and options over shares in Defaqto Group Limited have been granted to employees of the Company

Options held by employees of the Company and outstanding at 31 March 2012 under the SOP were as follows

	Number of options	Weighted average exercise price £
Options outstanding at beginning of year	2,543	3.80
Options granted during the year	19,600	1.50
Options lapsed during the year	(4,900)	1.50
	<hr/>	<hr/>
Options outstanding at end of year	17,243	1.84
	<hr/>	<hr/>
Weighted average remaining life of options outstanding at end of year (years)		9
Options exercisable at end of year		1,111

Options have been granted under the SOP carrying varying vesting periods of up to 3 years. Further, some options will only vest on the achievement of specific performance conditions relating to revenue and profitability. Exercise of all options is subject to continued employment.

The Company has borne an expense under FRS 20 'Share based payments' in relation to all share options granted after 7 November 2002. The fair value per option granted and the assumptions used in the calculation were as follows:

Grant date	18 September 2008	24 August 2009	1 June 2011
Exercise price	£0.01	£6.75	£1.50
Expected volatility	45%	45%	45%
Expected life of options	4 years	3 years	3 years
Dividend yield expected in underlying shares	Nil	Nil	Nil
Risk free interest rate	4.5%	3.0%	3.0%
Value of option	£4.49	£0.97	£0.00
Vesting period (period from grant date)	4 years	3 years	3 years
Performance conditions attached	No	Yes	No

Notes (continued)

17 Share option and incentive plans (continued)

Volatility has been estimated by reviewing the volatility of the share price of a group of companies against which the directors believe a reasonable benchmark can be attained. Vesting estimates take into account the Company's staff retention rate as well as the likelihood of achieving the performance conditions where relevant. The expected life is the average expected period to exercise from grant date and the risk free interest rate is the yield on zero-coupon UK government bonds of a term consistent with the assumed option life.

In the year the Company recognised a charge of £1,297 in relation to share based payments (2011 £874 charge)

18 Pension scheme

Defined contribution pension scheme

The Defaqto Personal Pension Plan is a defined contribution plan and is open to all employees of the Company that have completed three months' service. The Company doubles the contributions made by employees up to a maximum company contribution of 10% (2011 10%). The pension cost charge for the period represents contributions payable by the Company to the scheme and amounted to £520,034 (2011 £516,220). Included in creditors due within one year is £49,394 (2011 £49,135) in respect of contributions due in relation to this pension scheme.

19 Ultimate parent company and controlling party

The Company is a subsidiary undertaking of Defaqto Group Limited which is the ultimate parent company.

The Company is controlled by Defaqto Group Limited. The ultimate controlling parties are the A ordinary shareholders of Defaqto Group Limited.

The smallest and largest group in which the results of the Company are consolidated is that headed by Defaqto Group Limited, incorporated in the United Kingdom. The consolidated financial statements are available to the public and may be obtained from

Defaqto Group Limited
Financial Research Centre
Haddenham Business Park
Pegasus Way
Haddenham
Buckinghamshire
HP17 8LJ

Notes (continued)

20 Commitments

At 31 March 2012 the Company had annual commitments under operating leases as follows

	2012		2011	
	Land and buildings £	Other £	Land and buildings £	Other £
Expiry within one year	38,250	8,329	46,640	119,340
Expiry 2-5 years inclusive	-	295,349	-	47,438
Expiry in greater than 5 years	79,500	-	79,500	-
	<u>117,750</u>	<u>303,678</u>	<u>126,140</u>	<u>166,778</u>

21 Contingent liabilities

The Company is registered with HMRC as a member of a group for VAT purposes, and as a result is jointly and severally liable on a continuing basis for amounts owing by any other members of that group in respect of unpaid VAT. At the balance sheet date, the outstanding VAT balance of the other group companies in the VAT group, of which the Company is a member, was a payable amount of £4,429 (2011 £nil)