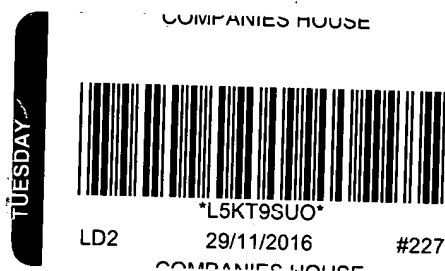


Clearview Intelligence Group Limited
(formerly Clearview Traffic Group Limited)

**Directors' report and consolidated
financial statements**

Registered number 03131861

For the year ended 31 March 2016



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Directors and advisers

Directors

A Burton
N Lanigan
Sir J Madejski OBE DL DLitt
I Smith
R Sood
W Stant

Secretary and registered office

IM Wood-Smith
Unit A4
Telford Road
Bicester
Oxon
OX26 4LD

Auditor

RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP)
25 Farringdon Street
London
EC4A 4AB

Bankers

Barclays Bank plc
Blenheim Gate
22-24 Upper Marlborough Road
St Albans
AL1 3AL

Strategic report

Business review

During the year ended March 2016, overall revenues increased by 2.7% to £8.96m (2015: increase of 13.4% to £8.73m).

The Gross Margin demonstrated a small decrease in the year of 0.75% (2015 increase of 18.23%) and the Group demonstrated an Operating Profit of £350,000 (2015 £628,000).

The directors have continued to drive forward with their strategic plan, investing significantly in Research and Development aligned to developing new markets underpinned by a more servitised business model, whilst maintaining a strong base of recurring revenues tied to long term maintenance contracts.

The group has had a gross expenditure of £1.3m in the year (2015 – £615k) in developing its new cloud based Insight data intelligence platform, wireless sensor networks and next generation of active solar powered road studs. This has enabled the business to successfully exploit opportunities and deliver solutions to optimise Parking assets in sectors such as Retail, Rail, Commercial HQs and Local Authorities whilst developing partnerships with a number of major Parking operators.

The transition away from a traditional OEM model has underpinned this success with the provision of Data as a Service contracts to both legacy and new clients alike. This has helped alleviate pressure on their capital budgets, particularly in the public sector, by focussing on the value of the information provided as opposed to the costs of hardware deployment.

The concept of the Insight platform was to support the Internet of Things (IOT) through the collection of multiple sources of data via numerous end devices and turn it into actionable intelligence via real time analytics. It has been successfully deployed to provide live traffic journey time information, real time parking guidance in retail parks and town centres and short stay parking information at airports.

The directors envisage that the ongoing development of the Insight platform will continue to open up new markets both in the UK and internationally and continue to enhance Clearview's growing reputation as an innovator, thought leader and intelligent solutions provider across multiple sectors.

During the year the Group discontinued operations in Astucia (Aust) Pty Limited (see note 24).

Key financial performance indicators include the management of working capital and are:

	2016	2015	Measure
Return on assets	8.55%	15.57%	Operating profit/tangible and current assets
Sales per employee (£000)	166	162	Turnover/average no. of employees
Gross Profit Margin	45.39%	46.14%	Gross profit/turnover

Strategic report (continued)

Principal risks and uncertainties

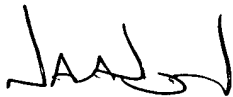
As the business moves into providing higher value solutions for which there may often be lengthy gestation periods and prolonged decision making processes, this could have potential implications on cash-flow compared to the traditional OEM model.

Furthermore, the types of contracts into which the business may be required to enter, could be much more punitive in the event of non-delivery or failed performance when acting as a primary contractor.

It is important that Clearview maintains its broad mix of revenue streams and different business models to mitigate the possible risks associated with the above.

The impact of reductions on infrastructure project spend by major organisations such as Transport for London could have some impact on revenues in the next 2 years whilst the impact of Brexit is not yet fully understood.

Signed on behalf of the directors



N Lanigan
Director

Approved by the directors on 8 November 2016

Directors' report

The directors present their annual report and financial statements for the year ended 31 March 2016.

Change of Name

Clearview Intelligence Group Limited changed its name from Clearview Traffic Group Limited in February 2016, after a special resolution to change the name of the company was agreed and passed by the shareholders.

Principal activities

The principal activities of the group are the development and sale of intelligent road studs, remote Intelligence data collection systems, Intelligence management systems and transportation data collection.

Proposed dividend

The directors recommend the payment of a dividend of £100,000 (2015: £75,000).

Directors

The directors who held office during the year to date were as follows:

A Burton
N Lanigan
Sir J Madejski OBE DL DLitt
I Smith
R Sood (Appointed 14 March 2016)
W Stant (Appointed 14 March 2016)

Political and charitable donations

The group made no political or charitable contributions during either the current or preceding financial 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 is 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 is aware of that information.


Strategic report

In accordance with the Companies Act 2006, s414C(11), information in respect of business activities and risk information are shown in the Strategic Report on page 2.

Auditor

The auditor, RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP), Chartered Accountants, has indicated its willingness to continue in office.

By order of the board



N Lanigan
Director

Unit A4
Telford Road
Bicester
Oxon
OX26 4LD

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

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

Company law requires the directors to prepare group and company financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the company and of the profit or loss of the group for that period.

In preparing those financial statements, the directors are required to:

- a. select suitable accounting policies and then apply them consistently;
- b. make judgements and accounting estimates that are reasonable and prudent;
- c. state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- d. prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and 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 Clearview Intelligence Group Limited

We have audited the group and parent company financial statements (the "financial statements") on pages 7 to 37. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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 more fully explained in the Directors' Responsibilities Statement set out on page 5, 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 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 Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent company's affairs as at 31 March 2016 and of the group's 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.

Opinion on other matter prescribed by the Companies Act 2006

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

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.



Jeremy Filley (Senior Statutory Auditor)

For and on behalf of RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP), Statutory Auditor

25 Farringdon Street

London

EC4A 4AB

Date: 24/11/16

Registered number 03131861 / For the year ended 31 March 2016

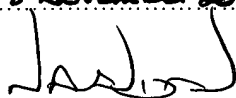
Consolidated Statement of Comprehensive Income
for the year ended 31 March 2016

	Notes	2016			2015		
		Continuing operations	Discontinued operations	Total	Continuing operations (as restated)	Discontinued operations (as restated)	Total
		£'000	£'000	£'000	£'000	£'000	£'000
Turnover	2	8,964	8	8,972	8,553	173	8,726
Cost of Sales		(4,894)	(5)	(4,899)	(4,620)	(80)	(4,700)
Gross profit		4,069	3	4,072	3,933	93	4,026
Administrative expenses		(3,634)	(88)	(3,722)	(3,307)	(91)	(3,398)
Operating profit/(loss)		435	(85)	350	626	2	628
Interest receivable and similar income	3	3	-	3	-	-	-
Interest payable and similar charges	4	(11)	-	(11)	(12)	-	(12)
Profit/(loss) on ordinary activities before tax	5	427	(85)	342	614	2	616
Taxation	8	(7)	-	(7)	(34)	-	(34)
Total comprehensive income for the year		420	(85)	335	580	2	582

Consolidated Statement of Financial Position
at 31 March 2016

	Note	£000	2016 £000	2015 £000
Fixed assets				
Intangible assets – goodwill	11	-	-	
Tangible assets	12	75	128	
		<hr/>	<hr/>	
			75	128
Current assets				
Stocks	14	734	646	
Debtors	15	1,762	1,738	
Cash at bank and in hand		1,612	1,580	
		<hr/>	<hr/>	
		4,108	3,964	
Creditors: amounts falling due within one year	16	(1,982)	(2,123)	
		<hr/>	<hr/>	
Net current assets			2,126	1,841
			<hr/>	<hr/>
Total assets less current liabilities			2,201	1,969
			<hr/>	<hr/>
Provisions for liabilities	19	(106)	(95)	
Creditors: amounts falling due after more than one year	17	-	(14)	
			<hr/>	<hr/>
Net assets			2,095	1,860
			<hr/>	<hr/>
Capital and reserves				
Called up share capital	22	250	250	
Profit and loss account	23	1,845	1,610	
		<hr/>	<hr/>	
Shareholders' funds			2,095	1,860
			<hr/>	<hr/>

These financial statements were approved and authorised for issue by the board of directors on 8 November 2016 and were signed on its behalf by

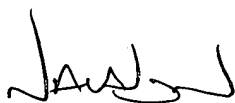


N Lanigan
Director

Company Statement of Financial Position
at 31 March 2016

	Note	2016 £000	2015 £000
Fixed assets			
Tangible assets	12	-	1
Investments	13	1,783	1,783
		<u>1,783</u>	<u>1,784</u>
Current assets			
Stocks	14	249	219
Debtors	15	604	1,144
Cash at bank and in hand		36	206
		<u>889</u>	<u>1,569</u>
Creditors: amounts falling due within one year	16	<u>(1,380)</u>	<u>(2,090)</u>
Net current liabilities		(491)	(521)
Provisions for liabilities and charges	19	(83)	(71)
Net assets		<u>1,209</u>	<u>1,192</u>
Capital and reserves			
Called up share capital	22	250	250
Profit and loss account	23	959	942
Shareholders' funds		<u>1,209</u>	<u>1,192</u>

These financial statements were approved and authorised for issue by the board of directors on 8 November 2016 and were signed on its behalf by



N Lanigan
Director

Consolidated Statement of Cash Flows
for the year ended 31 March 2016

	<i>Note</i>	2016 £000	2015 £000
Operating activities			
Cash generated from operations	28	355	533
Interest paid		(3)	(4)
Income taxes (paid)/claimed		(34)	33
Interest element of finance lease rental payments		(8)	(8)
Net cash (used in)/from operating activities		(45)	21
Investing activities			
Purchase of tangible fixed assets	12	(74)	(87)
Proceeds on disposal of tangible fixed assets		-	20
Interest received		3	-
Net cash used in investing activities		(71)	(67)
Financing activities			
Repayments of obligations under finance leases		(32)	(31)
Dividends paid		(175)	-
Net cash used in financing activities		(207)	(31)
Net increase in cash and cash equivalents		32	456
Cash and cash equivalents and the beginning of year		1,580	1,124
Cash and cash equivalents and the end of year	28	1,612	1,580
Relating to:			
Bank balances and short term deposits included in cash at bank and in hand		2,673	2,997
Overdrafts included in cash at bank and in hand		(1,061)	(1,417)
		1,612	1,580

Consolidated Statement of Changes in Equity
for the year ended 31 March 2016

	Called up share capital £000	Profit and loss account £000	Total £000
Balance at 1 April 2014	250	1,103	1,353
Total comprehensive income for the year	-	582	582
Dividends	-	(75)	(75)
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2015	250	1,610	1,860
Total comprehensive income for the year	-	335	335
Dividends	-	(100)	(100)
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2016	<u>250</u>	<u>1,845</u>	<u>2,095</u>

Company Statement of Changes in Equity
for the year ended 31 March 2016

	Called up share capital £000	Profit and loss account £000	Total £000
Balance at 1 April 2014	250	726	976
Total comprehensive income for the year	-	291	291
Dividends	-	(75)	(75)
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2015	250	942	1,192
Total comprehensive income for the year	-	117	117
Dividends	-	(100)	(100)
	<hr/>	<hr/>	<hr/>
Balance at 31 March 2016	<hr/> <hr/> 250	<hr/> <hr/> 959	<hr/> <hr/> 1,209

Notes

(Forming part of the financial statements)

1 Accounting policies

General information

Clearview Intelligence Group Limited ('the Company') is a limited company domiciled and incorporated in England. The company changed its name from Clearview Traffic Group Limited during 2016.

The address of the Company's registered office and principal place of business is unit A4, Telford Road, Bicester, Oxon, OX26 4LD.

The Group consists of Clearview Intelligence Group Limited and all of its subsidiaries.

The Company and the Group's principal activities are the development and sale of intelligent road studs, remote Intelligence data collection systems, Intelligence management systems and transportation data collection.

Basis of accounting

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

Monetary amounts in these financial statements are rounded to the nearest whole £1,000, except where otherwise indicated.

First time adoption of FRS102

These consolidated and company financial statements are the first consolidated and company financial statements of Clearview Intelligence Group Limited prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). The financial statements of Clearview Intelligence Group Ltd for the year ended 31 March 2015 were prepared in accordance with previous UK GAAP.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

Comparative figures have been restated to reflect the adjustments made, except to the extent that the directors have taken advantage of exemptions to retrospective application of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'. Adjustments are recognised directly in retained earnings at the transition date.

Under FRS 102, the Consolidated Statement of Cash Flows present changes in cash and cash equivalents (which include cash in hand, deposits repayable on demand and overdrafts and short-term, highly liquid investments), showing changes arising from operating activities, investing activities and financing activities separately. Under previous UK GAAP, the Consolidated Cash Flow Statement presented changes in cash (which includes cash in hand, deposits repayable on demand and overdrafts) under the headings of operating activities, returns on investments and servicing of finance, taxation, capital expenditure and financial investment, acquisitions and disposals, equity dividends paid, management of liquid resources, and financing.

Reconciliations and descriptions of the effect of the transition to FRS102 on equity and profit are given in note 32.

Notes (Continued)

(Forming part of the financial statements) (Continued)

1 Accounting policies (Continued)

Company statement of comprehensive income

As permitted by s408 Companies Act 2006, the Company has not presented its own statement of comprehensive income. The Company's profit and total comprehensive income for the year were £117,000 (2015: £290,000).

Principal accounting policies

A summary of the main accounting policies are set out below.

Basis of consolidation

The consolidated financial statements incorporate those of Clearview Intelligence Group Limited and all of its subsidiaries (i.e. entities that the Group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes. All financial statements are made up to 31 March 2016.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group.

The cost of a business combination is the fair value at the acquisition date, of the assets given, equity instruments issued and liabilities incurred or assumed, plus directly attributable costs.

The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill.

Contingent consideration

The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably and is adjusted for changes in contingent consideration after the acquisition date.

Going Concern

The directors have reviewed the net current liabilities position of the Group and Company. They have considered the forecasts for the forthcoming 12 months from the signing of these accounts and based on the existing cash and projected income and expenditure they are satisfied the Group and Company has adequate resources to continue in operations for the foreseeable future. Accordingly the going concern basis has been used in preparing these accounts.

Functional and presentation currencies

The consolidated financial statements are presented in sterling which is also the functional currency of the Company.

Notes (Continued)

(Forming part of the financial statements) (Continued)

1 Accounting policies (Continued)

Foreign Currencies

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the reporting date.

All translation differences are taken to the profit and loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translated gain or loss is also recognised in other comprehensive income.

Assets, liabilities, and results of overseas subsidiaries (including goodwill and fair value adjustments in relation to overseas subsidiaries) are translated into the Group's presentation currency at the rate ruling at the reporting date. Income and expenses of overseas subsidiaries are translated at the average rate for the year as the directors consider this to be a reasonable approximation to the rate at the date of the transaction. Translation differences are recognised in other comprehensive income and accumulated in equity.

Dividends on shares presented within shareholders' funds

Dividends unpaid at the balance sheet date are only recognised as a liability at that date to the extent that they are appropriately authorised and are no longer at the discretion of the Company. Unpaid dividends that do not meet these criteria are disclosed in the notes to the financial statements.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for the sale of goods and services to external customers in the ordinary nature of the business. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates. Turnover is shown net of Value Added Tax

Turnover is recognised at the point of dispatch of goods or provisions of services or when risk has been passed to the customer.

Other Income

Interest Income

Interest income is accrued on a time-apportioned basis, by reference to the principal outstanding at the effective interest rate.

Research and development

Expenditure on research and development is written off to the profit and loss account in the year in which it is incurred.

Intangible fixed asset – Goodwill

Goodwill is capitalised and written off evenly over the period in which the asset is expected to give rise to economic benefits, as in the opinion of the directors.

Notes (Continued)

(Forming part of the financial statements) (Continued)

1 Accounting policies (Continued)

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land and investment properties, at rates calculated to write off the cost or valuation of each asset to its estimated residual value on a straight line basis over its expected useful life, as follows:

Leasehold improvements:	Over the period of the lease
Motor vehicles:	3 years
Fixtures and fittings:	2 – 3 years
Plant and equipment:	2 – 3 years
Tooling:	50% per annum

Residual value is calculated on prices prevailing at the reporting date, after estimated costs of disposal, for the asset as if it were the age and in the condition expected at the end of its useful life.

Impairment of fixed assets

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the Group estimates the recoverable amount of the asset or, for goodwill, the recoverable amount of the cash generating unit to which the goodwill belongs.

Shortfalls between the carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. Impairments of revalued assets are treated as a revaluation loss. All other impairment losses are recognised in profit and loss.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversals of impairment losses are recognised in profit or loss or, for revalued assets, as a revaluation gain. On reversal of an impairment loss, the depreciation or amortisation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

Grant Income

Income from Government and other grants is recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

Grants are recognised as income when the associated performance conditions are met. This income is net off in administration expenses against the related costs incurred.

Fixed Asset Investments

In the separate accounts of the Company, interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

Interests in subsidiaries, associates and jointly controlled entities are assessed for impairment at each reporting date. Any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

Notes (Continued)

(Forming part of the financial statements) (Continued)

1 Accounting policies (Continued)

Stocks

Stocks are valued at the lower of cost and estimated selling price less costs to complete and sell. Cost is determined using the first in first out basis and for finished goods and work in progress, includes the expenditure of bringing the goods to their location and condition at the year-end.

At each reporting date, the Group assesses whether stocks are impaired or if an impairment loss recognised in prior periods has reversed. Any excess of the carrying amount of stock over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss.

Reversals of impairment losses are also recognised in profit or loss.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on income or expenses from subsidiaries, associates, branches and interests in jointly controlled entities, that will be assessed to or allow for tax in a future period except where the Group is able to control the reversal of the timing difference and it is probable that the timing difference will not reverse in the foreseeable future.

Current and deferred tax is charged or credited in profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Notes (Continued)

(Forming part of the financial statements) (Continued)

1 Accounting policies (Continued)

Leases

Finance leases

An asset and corresponding liability are recognised for leasing agreements that transfer to the Company substantially all of the risks and rewards incidental to ownership ("finance leases"). The amount capitalised is the fair value of the leased asset or, if lower, the present value of the minimum lease payments payable during the lease term, both determined at inception of the lease. Lease payments are treated as consisting of capital and interest elements. The interest is charged to profit or loss so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent rents are expensed as incurred.

Operating Leases

Rental costs under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

Rent free periods or other incentives received for entering into an operating lease are accounted for as a reduction to the expense and are recognised, on a straight-line basis over the lease term.

Rental income from assets leased under operating leases is recognised on a straight-line basis over the term of the lease. Rent free periods or other incentives given to the lessee are accounted for as a reduction to the rental income and recognised on a straight-line basis over the lease term.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or are capitalised as an intangible fixed asset or a tangible fixed asset.

The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the Company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

Defined Contribution Plans

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Financial instruments

The Group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument, and are offset only when the Group currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Notes (Continued)

(Forming part of the financial statements) (Continued)

1 Accounting policies (Continued)

Financial Assets

Trade and Other Debtors

Trade and other debtors which are receivable within one year and which do not constitute a financing transaction are initially measured at the transaction price. Trade debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment of trade and other debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

Bank Overdrafts

Bank overdrafts are presented within creditors: amounts falling due within one year.

Financial Liabilities and equity

Financial instruments are classified as liabilities and equity instruments according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Trade and Other Creditors

Trade and other creditors payable within one year that do not constitute a financing transaction are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Where the arrangement with a trade creditor constitutes a financing transaction, the creditor is initially and subsequently measured at the present value of future payments discounted at a market rate of interest for a similar instrument.

Share based payments

The group grants share options ("equity-settled share-based payments") and issues share appreciation rights ("cash-settled share-based payments") to certain employees.

Equity Settled

Equity-settled share-based payments are measured at fair value at the date of grant by reference to the fair value of the equity instruments granted using the Black-Scholes model. The fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the estimate of shares that will eventually vest. A corresponding adjustment is made to equity.

Modifications and cancellations

When the terms and conditions of equity-settled share-based payments at the time they were granted are subsequently modified, the fair value of the share-based payment under the original terms and conditions (the "original fair value") and under the modified terms and conditions (the "modified fair value") are both determined at the date of the modification. Any excess of the modified fair value over the original fair value is recognised over the remaining vesting period in addition to the grant date fair value of the original share-based payment. The share-based payment expense is not adjusted if the modified fair value is less than the original fair value.

Notes (Continued)

(Forming part of the financial statements) (Continued)

1 Accounting policies (Continued)

Share based payments (Continued)

Cancellations or settlements (including those resulting from employee redundancies) are treated as an acceleration of vesting and the amount that would have been recognised over the remaining vesting period is recognised immediately.

Provisions

Provisions are recognised when the Group has an obligation at the reporting date as a result of a past event which it is probable will result in the transfer of economic benefits and that obligation can be estimated reliably.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

Warranty obligations

When turnover is recognised for the sale of goods, a provision is made for the estimated cost of the warranty obligation. The provision is measured based on the probability weighting of all possible outcomes.

Dividends

Dividends are recognised as liabilities once they are no longer at the discretion of the Company.

Critical accounting estimates and areas of judgement

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.

Critical accounting estimate and assumptions

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions 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 discussed below.

The support costs and capital costs accrued at the year-end for specific customer contracts are based on management's best estimate of the costs incurred at the year-end which have not yet been paid using a model of total expected costs across the life of the contracts.

Notes (Continued)

(Forming part of the financial statements) (Continued)

2 Turnover

An analysis of the geographical location of the Group's turnover, based on the customer's billing address, is as follows:

	2016 £000	2015 £000
<i>Geographical market:</i>		
<i>Continuing operations</i>		
UK	7,950	8,027
Europe	805	261
Rest of the world	209	265
	<hr/> 8,964	<hr/> 8,553
 <i>Discontinued operations</i>		
Rest of the world	8	173
	<hr/> 8,972	<hr/> 8,726
	<hr/> <hr/>	<hr/> <hr/>

3 Interest receivable and similar income

	2016 £000	2015 £000
Bank interest	3	-
	<hr/> <hr/>	<hr/> <hr/>

4 Interest payable and similar charges

	2016 £000	2015 £000
<i>Interest payable:</i>		
Finance charges payable in respect of hire purchase contracts	8	8
Bank overdraft interest	3	4
	<hr/> 11	<hr/> 12
	<hr/> <hr/>	<hr/> <hr/>

Notes (Continued)

(Forming part of the financial statements) (Continued)

5 Profit on ordinary activities before taxation

	2016 £000	2015 £000
<i>Profit on ordinary activities before taxation is stated after charging/(crediting):</i>		
Fees payable to the Company's auditor:		
- for the audit of the Company's financial statements	10	10
- for the audit of the Company's subsidiary financial statements	10	10
- for taxation services	5	5
Depreciation and other amounts written off tangible fixed assets:		
- Owned	106	141
- Leased	21	51
Operating lease costs:		
- Plant and machinery	98	115
- Other	104	95
Expenditure on research and development	528	298
Grant income received	(686)	(303)
Stock		
- Amounts expensed to cost of sales	3,262	3,357
- Impairment losses recognised in cost of sales	(71)	(3)
	<u> </u>	<u> </u>

6 Staff numbers and costs

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

	Number of employees 2016	2015
Office and management	22	23
Technical and production	32	31
	<u> </u>	<u> </u>
	54	54
	<u> </u>	<u> </u>

The aggregate payroll costs of these persons were as follows:

	£000	£000
Wages and salaries	2,216	2,198
Social security costs	247	232
Other pension costs	104	94
	<u> </u>	<u> </u>
	2,567	2,524
	<u> </u>	<u> </u>

The company contributes to a personal pension arrangement on behalf of certain employees.

Notes (Continued)

(Forming part of the financial statements) (Continued)

7 Remuneration of directors

	2016	2015
	£000	£000
Directors' emoluments (including benefits in kind)	241	222
Company contributions to money purchase pension schemes	46	29
	<hr/> 287 <hr/>	<hr/> 251 <hr/>

Directors emoluments disclosed above includes the following:

Remuneration of highest paid director:	2016	2015
	£000	£000
Directors' emoluments	127	117
Value of company pension contributions to money purchase schemes	10	9
	<hr/> 137 <hr/>	<hr/> 126 <hr/>

Retirement benefits are accruing to the following number of directors under:

	Number of directors	
	2016	2015
Money purchase schemes	3	2
	<hr/> 3 <hr/>	<hr/> 2 <hr/>

No directors exercised share options in the year (2015: none).

Notes (Continued)

(Forming part of the financial statements) (Continued)

8 Taxation

	2016 £000	2015 £000
Current tax		
UK corporation tax	12	60
Adjustments in respect of prior years - UK Corporation tax	(26)	(33)
Total current tax	<u>(14)</u>	<u>27</u>
Deferred tax		
Deferred tax charge current year	21	7
Total deferred tax	<u>21</u>	<u>7</u>
Total tax on profit on ordinary activities	<u><u>7</u></u>	<u><u>34</u></u>

Factors affecting the tax charge for the year

The current tax credit for the year is lower (2015: lower) than the charge at the standard rate of corporation tax in the UK of 20% (2015: 21%). The differences are explained below:

	2016 £000	2015 £000
<i>Current tax reconciliation</i>		
Profit on ordinary activities before tax	342	616
Current tax at 20% (2015: 21%)	<u>68</u>	<u>129</u>
<i>Effects of:</i>		
Expenses not deductible for tax purposes	2	2
Capital allowances for year in excess of depreciation	-	(7)
Other adjustments	9	-
Adjustments in respect of previous years	(26)	(33)
Other movements	-	(5)
R & D tax credit	(67)	(59)
Fixed asset timing differences	21	7
Total tax charge	<u><u>7</u></u>	<u><u>34</u></u>

Subject to agreement with the Inland Revenue the group and company has approximate tax losses of £21,206,881 (2015: £21,206,881) and £21,206,881 (2015: £21,206,881) respectively to offset against future trading profits.

On the 1 April 2015 the corporation tax rate for UK company profits changed from 21% to 20%. The rate will reduce at 1 April 2017 to 19% and will reduce again at 1 April 2018 to 18%.

Notes (Continued)

(Forming part of the financial statements) (Continued)

9 Dividends

	2016 £000	2015 £000
Ordinary:		
Final paid 40p in relation to 2016 (2015: 30p)	100	75

During the 2016 year, a final dividend of 40 pence (2015: 30 pence) per share was paid to shareholders. This dividend was paid during the year and thus is not recognised as a liability at 31 March 2016 (2015: £75,000 included in liabilities).

10 Profit attributable to the parent company

The profit dealt with in the financial statements of the parent company was £117,000 (2015: £291,000).

The profit stated above includes dividends received from group companies of £500,000 (2015: £700,000).

11 Intangible fixed assets

	Goodwill £000
Group	
Cost	
At beginning and end of year	18,000
Amortisation and impairment	
At beginning of year	18,000
Charge in year	-
At end of year	18,000
Net book value	
At 31 March 2016	-
At 31 March 2015	-

Notes (Continued)

(Forming part of the financial statements) (Continued)

12 Tangible fixed assets

Group	Leasehold improvements £000	Plant, equipment and tooling £000	Office equipment and fixtures £000	Motor vehicles £000	Total £000
Cost					
At beginning of year	45	217	341	32	635
Additions	17	18	39	-	74
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	62	235	380	32	709
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Depreciation					
At beginning of year	41	177	267	22	507
Charge for year	8	40	71	8	127
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At end of year	49	217	338	30	634
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Net book value					
At 31 March 2016	13	18	42	2	75
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2015	4	40	74	10	128
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

Included within the net book value of tangible fixed assets is £1,997 (2015: £23,128) relating to assets held under finance leases and similar contracts. The depreciation charge for the year on these assets is £21,131 (2015: £50,974).

Notes (Continued)

(Forming part of the financial statements) (Continued)

12 Tangible fixed assets *(continued)*

Company	Plant, equipment and tooling £000
Cost	
At beginning of year	92
Additions	-
	<hr/>
At end of year	92
	<hr/>
Depreciation	
At beginning of year	91
Charge for year	1
	<hr/>
At end of year	92
	<hr/>
Net book value	
At 31 March 2016	-
	<hr/>
At 31 March 2015	1
	<hr/>

Notes (Continued)

(Forming part of the financial statements) (Continued)

13 Fixed asset investments

Company	Shares in group undertakings £000
Cost	
At beginning of year	25,256
	<hr/>
At end of year	25,256
	<hr/>
Provisions	
At beginning of year	23,473
Charge for the year	-
	<hr/>
At end of year	23,473
	<hr/>
Net book value	
At 31 March 2016	1,783
	<hr/>
At 31 March 2015	1,783
	<hr/>

Notes (Continued)

(Forming part of the financial statements) (Continued)

13 Fixed asset investments (continued)

The undertakings in which the company's interest at the year end is more than 20% are as follows:

<i>Subsidiary undertakings</i>	Country of incorporation	Principal activity	Class of Shares held	Percentage of shares held
Golden River Limited	England and Wales	Non-trading	1p ordinary	100%
Clearview Intelligence Limited (Formerly Golden River Traffic Limited)	England and Wales	Development and sale of Intelligence data information systems	£1 ordinary	100%
Golden River Investments Limited	British Virgin Islands	Non-trading	US \$1 ordinary	100%
Golden River (UK) Investments Limited	British Virgin Islands	Non-trading	US \$1 ordinary	100%
Astucia (Aust) Pty. Limited	Australia	Distribution of intelligent road studs and Intelligence information systems, operations discontinued in the year	Aus \$1 ordinary	100%
Golden River Traffic Limited (Formerly Clearview Innovation Limited)	England and Wales	Non-trading	£1 ordinary	100%
Golden River Traffic Surveys Limited	England and Wales	Non-trading	£1 ordinary	100%

Notes (Continued)

(Forming part of the financial statements) (Continued)

14 Stocks

	Group		Company	
	2016	2015	2016	2015
	£000	£000	£000	£000
Raw materials	13	20	13	20
Work in progress	30	64	4	8
Finished goods	691	562	232	191
	<u>734</u>	<u>646</u>	<u>249</u>	<u>219</u>

15 Debtors

	Group		Company	
	2016	2015	2016	2015
	£000	£000	£000	£000
Trade debtors	1,443	1,402	412	156
Prepayments and accrued income	241	237	18	20
Amount owed by group undertakings	-	-	126	903
Deferred tax asset (note 20)	78	99	48	65
	<u>1,762</u>	<u>1,738</u>	<u>604</u>	<u>1,144</u>

16 Creditors: amounts falling due within one year

	Group		Company	
	2016	2015	2016	2015
	£000	£000	£000	£000
Bank loans and overdrafts*	-	-	1,061	-
Dividends payable	-	75	-	75
Obligations under finance leases and hire purchase contracts	14	32	-	-
Amounts owed to group undertakings	-	-	-	1,861
Trade creditors	984	1,140	257	146
Other taxation and social security	164	260	5	(19)
Other creditors	15	15	-	-
Accruals and deferred income	791	541	57	27
Corporation tax	14	60	-	-
	<u>1,982</u>	<u>2,123</u>	<u>1,380</u>	<u>2,090</u>

*The group has a right of offset between its cash at bank and bank loans and overdrafts. Therefore in the group figures the overdraft of £1,061,000 has been net off against the cash at bank and in hand.

Obligations under hire purchase contracts are secured against the assets to which they relate.

Notes (Continued)

(Forming part of the financial statements) (Continued)

17 Creditors: amounts falling due after more than one year

	Group		Company	
	2016	2015	2016	2015
	£000	£000	£000	£000
Obligations under finance leases and hire purchase contracts	-	14	-	-
	<u>-</u>	<u>14</u>	<u>-</u>	<u>-</u>
	<u>-</u>	<u>14</u>	<u>-</u>	<u>-</u>

Obligations under hire purchase contracts are secured against the assets to which they relate.

Analysis of debt

	Group		Company	
	2016	2015	2016	2015
	£000	£000	£000	£000
<i>Debt can be analysed as falling due:</i>				
In one year or less, or on demand	14	32	-	-
Between one and two years	-	14	-	-
	<u>14</u>	<u>46</u>	<u>-</u>	<u>-</u>

The maturity of obligations under finance leases and hire purchase contracts is as follows:

	Group		Company	
	2016	2015	2016	2015
	£000	£000	£000	£000
Within one year	16	40	-	-
In the second to fifth years	-	15	-	-
	<u>16</u>	<u>55</u>	<u>-</u>	<u>-</u>
Less future finance charges	(2)	(9)	-	-
	<u>14</u>	<u>46</u>	<u>-</u>	<u>-</u>

Notes (Continued)

(Forming part of the financial statements) (Continued)

18 Financial instruments

The carrying amount of the Group and Company's financial instruments at 31 March were:

	Group		Company	
	2016	2015	2016	2015
	£000	£000	£000	£000
Financial assets:				
Debt instruments measured at amortised cost	4,080	2,999	538	1,265
	<hr/>	<hr/>	<hr/>	<hr/>
Financial liabilities:				
Measured at amortised cost	2,533	1,837	1,338	2,090
	<hr/>	<hr/>	<hr/>	<hr/>

19 Provisions for liabilities

	Group	Company
	£000	£000
At beginning of year	95	71
Provided during the year	11	12
Utilised during the year	-	-
	<hr/>	<hr/>
At end of year	106	83
	<hr/>	<hr/>

The above provision represents an estimate of potential warranty claims in respect of products sold under warranty as at 31 March 2016. The provision is expected to be utilised over the next 24 months.

20 Deferred taxation

	Group	Company
	£000	£000
At beginning of year	99	65
Charge for the year	(21)	(17)
	<hr/>	<hr/>
At end of year	78	48
	<hr/>	<hr/>

Notes (Continued)

(Forming part of the financial statements) (Continued)

20 Deferred taxation (continued)

At the year end the group and company have deferred tax assets which they have chosen not to recognise due to the uncertainty of future recoverability. The full potential asset not recognised is as follows:

	Group		Company	
	2016	2015	2016	2015
	£000	£000	£000	£000
Other timing differences	16	15	8	6
Tax losses	3,817	4,241	3,817	4,241
	<u>3,833</u>	<u>4,256</u>	<u>3,825</u>	<u>4,247</u>

The full potential deferred tax asset calculated at 18% (2015: 20%) is disclosed above.

21 Government Grants

The group received grant income of £685,882 (2015: £302,706) from Birmingham City Council for the Advanced Manufacturing Supply Chain Initiative (AMSCI), which aims to repatriate and re-engineer the supply chain of intelligent road studs through the use of solar photovoltaic (PV) and light emitting diode (LED) redesign.

22 Called up share capital

Group and company	2016		2015	
	No	£000	No	£000
Allotted, called up and fully paid				
Ordinary shares of £1 each	250,000	250	250,000	250

Ordinary share rights

The company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the company.

23 Reserves

Reserves of the Group and Company represent the following:

Profit and loss account:

Cumulative profit and loss net of distributions to owners.

24 Discontinued operations

On 30 September 2015, the Group discontinued operations in Astucia (Aust) Pty Limited. Astucia (Aust) Pty Limited developed and sold intelligent road studs. The net liabilities of Astucia (Aust) Pty Limited were £23,000 at the year end. The discontinuation of Astucia (Aust) Pty Limited materially affects the consolidated profit. During the year losses of £84,970 (2015: profits of £2,000) were attributable to Astucia (Aust) Pty Limited.

Notes (Continued)

(Forming part of the financial statements) (Continued)

25 Commitments under operating leases

At 31 March 2016 the total future minimum lease payments under non-cancellable operating leases are as follows:

	2016		2015	
	Land and buildings £	Other Items £	Land and buildings £	Other Items £
Operating leases which expire:				
Within 1 year	107	-	79	-
Within 2 to 5 years	266	-	255	-
	<u>373</u>	<u>-</u>	<u>334</u>	<u>-</u>

26 Pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the group to the schemes and amounted to £69,139 (2015: £55,037).

Contributions totalling £13,948 (2015: £11,662) were payable to the fund at the year end and are included in creditors.

27 Share based payments

Clearview Intelligence Group Limited operate a share option scheme for certain employees (including directors). Options are exercisable at earlier of the date at which the company ownership changed hands or on the 7th anniversary of the grant of the shares.

Options are forfeited if the employee leaves the company before the options vest.

On 13 August 2013, 13,888 options were granted with an exercise price of £0.216 which expires on 13 August 2020.

Details of the number of share options and the weighted average exercise price (WAEP) outstanding during the year are as follows:

	2016 WAEP	
	No	£
Outstanding at the beginning of the year	13,888	0.216
Granted during the year	-	-
	<u>13,888</u>	<u>0.216</u>

Notes (Continued)

(Forming part of the financial statements) (Continued)

27 Share based payments (continued)

For options outstanding at the end of the year the exercise price and remaining contractual lives are as follows:

	Exercise price £	2016 No
Expiry date: 13 August 2020	<u>0.261</u>	<u>13,888</u>

The directors do not consider the value of the options to be material and as such no charge has been recognised in the financial statements.

28 Reconciliation of profit after tax to net cash generated from operations

	2016 £000	2015 £000
Profit after tax	335	582
Adjustments for:		
Depreciation of tangible fixed assets	127	192
Interest payable	11	12
Interest receivable	(3)	-
Taxation	7	34
	<u>477</u>	<u>820</u>
Operating cash flows before movement in working capital		
Increase in stock	(88)	(96)
Increase in trade and other debtors	(46)	(302)
Increase in trade and other creditors	1	116
Increase/(decrease) in provisions	11	(5)
	<u>(122)</u>	<u>(287)</u>
Cash generated from operations	<u>355</u>	<u>533</u>

Cash and cash equivalents

	2016 £000	2015 £000
Cash and cash equivalents represent:		
Cash at bank	2,673	2,997
Overdraft	(1,061)	(1,417)
	<u>1,612</u>	<u>1,580</u>

Notes (Continued)

(Forming part of the financial statements) (Continued)

29 Related party transactions

The company has taken advantage of the exemptions provided by Section 33 of FRS 102 'related party disclosures' and has not disclosed transactions entered into between two or more members of a group, provided that any subsidiary undertaking which is party to the transaction is a wholly owned member of that group.

30 Remuneration of key management personnel

Key management personnel in both 2016 and 2015 are considered to be the directors of the Company. Directors remuneration has been detailed in note 7.

	Company	
	2016	2015
	£000	£000
Dividends paid to shareholders	100	75

31 Ultimate controlling party

Sir John Madejski OBE DL is deemed to be the ultimate controlling party as he is the majority shareholder.

Notes (Continued)

(Forming part of the financial statements) (Continued)

32 First time adoption of FRS 102

The Group and Company transitioned to FRS102 from previously extant UK GAAP as at 1 April 2014. The impact from the transition to FRS102 is as follows:

Reconciliation of consolidated equity

	1 April 2014 £000	31 March 2015 £000
Consolidated equity as reported under previous UK GAAP	1,247	1,761
Adjustments to deferred tax	106	99
	<hr/>	<hr/>
Consolidated equity reported under FRS 102	1,353	1,860
	<hr/>	<hr/>

Reconciliation of consolidated profit or loss

	1 April 2014 £000	31 March 2015 £000
Consolidated profit or loss as reported under previous UK GAAP	423	589
Adjustments to deferred tax	106	(7)
	<hr/>	<hr/>
Consolidated profit and loss reported under FRS 102	529	582
	<hr/>	<hr/>

Reconciliation of company equity

	1 April 2014 £000	31 March 2015 £000
Company equity as reported under previous UK GAAP	898	1,127
Adjustments to deferred tax	78	65
	<hr/>	<hr/>
Company equity reported under FRS 102	976	1,192
	<hr/>	<hr/>

Reconciliation of company profit or loss

	1 April 2014 £000	31 March 2015 £000
Company profit or loss as reported under previous UK GAAP	54	304
Adjustments to deferred tax	78	(13)
	<hr/>	<hr/>
Company profit and loss reported under FRS 102	132	291
	<hr/>	<hr/>