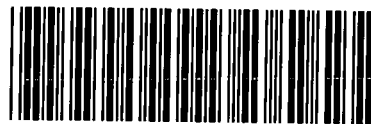


DAVIES MANAGED SYSTEMS LIMITED

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

REGISTERED NUMBER 03452116

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**DAVIES MANAGED SYSTEMS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

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**DAVIES MANAGED SYSTEMS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

DIRECTORS AND ADVISERS

DIRECTORS

A Debiase
D Saulter

COMPANY SECRETARY

A Debiase

REGISTERED OFFICE

7th Floor
1 Minster Court
Mincing Lane
EC3R 7AA

INDEPENDENT AUDITORS

BDO LLP
Chartered Accountants and
Statutory Auditors
3 Hardman Street
Manchester
M3 3AT

**DAVIES MANAGED SYSTEMS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

DIRECTORS' REPORT

The directors present their report with the audited financial statements of the company, registered number 03452116, for the year ended 30 June 2018.

This report has been prepared in accordance with the special provisions of Part 15, Chapter 1 (Section 382 and 383) of the Companies Act 2006 relating to small companies.

PRINCIPAL ACTIVITIES

The principal activity of the company in the year under review was that of insurance claim management.

REVIEW OF BUSINESS

A summary of the results for the year is given in the Income statement on page 8.

RESULTS AND DIVIDENDS

The company's profit for the financial year is £974,362 (30 June 2017: £700,839). No dividends were paid or proposed during the year (30 June 2017: £nil).

DIRECTORS

The directors who served during the year and up to the date of signing these financial statements unless otherwise stated were as follows:

A Debiase
D Saulter

QUALIFYING THIRD PARTY INDEMNITY PROVISIONS

The company is a subsidiary of Davies Holdings Limited which has maintained cover for its directors and officers and those of its subsidiary companies under a directors' and officers' liability insurance policy as permitted by the Companies Act 2006. The liability insurance is a qualifying third party indemnity provision and was in force during the financial period and up to and including the date of approval of the annual report and financial statements.

DISCLOSURE OF INFORMATION TO AUDITORS

Each of the persons who is a director at the date of approval of this report confirms that:

- (1) so far as each director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- (2) each director has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of Section 418 of the Companies Act 2006.

AUDITORS

The auditors, BDO LLP, will be proposed for re-appointment in accordance with section 485 of the Companies Act 2006.

**DAVIES MANAGED SYSTEMS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

DIRECTORS' REPORT (continued)

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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 prepared 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 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.

On behalf of the Board



A Debiase
Director

Date: 14/03/2019

**DAVIES MANAGED SYSTEMS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DAVIES MANAGED SYSTEMS LIMITED

Opinion

We have audited the financial statements of Davies Managed Systems Limited ("the Company") for the year ended 30 June 2018 which comprise the income statement, the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 30 June 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**DAVIES MANAGED SYSTEMS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DAVIES MANAGED SYSTEMS LIMITED
(Continued)**

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the financial statements 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 the 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 Director's report.

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

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

Responsibilities of Directors

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

In preparing the financial statements, the Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

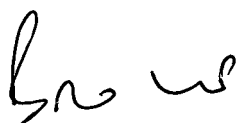
<https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report

**DAVIES MANAGED SYSTEMS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DAVIES MANAGED SYSTEMS LIMITED
(Continued)**

Use of our report

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.



Julien Rye (Senior Statutory Auditor)

For and on behalf of BDO LLP, statutory auditor
Manchester
United Kingdom

Date 28/03/2019

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

DAVIES MANAGED SYSTEMS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

INCOME STATEMENT
FOR THE YEAR ENDED 30 JUNE 2018

		Year ended 30 June 2018	Year ended 30 June 2017
	Note	£	£
Turnover	3	6,357,004	5,240,606
Cost of sales		(3,467,520)	(2,770,549)
Gross profit		2,889,484	2,470,057
Administrative expenses		(1,913,688)	(1,764,617)
Profit on ordinary activities before taxation	5	975,796	705,440
Tax on profit on ordinary activities	7	(1,435)	(4,601)
Profit for the financial year		974,361	700,839

All amounts relate to continuing operations.

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2018

	Year ended 30 June 2018	Year ended 30 June 2017
	£	£
Profit for the financial year	974,361	700,839
Total recognised profit relating to the year	974,361	700,839

DAVIES MANAGED SYSTEMS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018

		As at 30 June 2018		As at 30 June 2017	
	Note	£	£	£	£
Fixed assets					
Tangible assets	8		-		1,699
Current assets					
Debtors	9	7,286,472		4,646,722	
Cash at bank and in hand		130,826		318,467	
			7,417,298		4,965,189
Total assets			7,417,298		4,966,888
LIABILITIES AND EQUITY					
Capital and reserves					
Called up share capital	11	1,000		1,000	
Capital and reserves		175,000		175,000	
Profit and loss account		4,024,977		3,050,615	
Total shareholders' funds			4,200,977		3,226,615
Other liabilities					
Creditors: amounts falling due within one year	12	3,216,321		1,740,272	
Total other liabilities			3,216,321		1,740,272
Total equity and liabilities			7,417,298		4,966,888

The financial statements on pages 8 to 15 were approved by the Board of Directors on 14/03/2019 and were signed on its behalf by:



A Debiase
Director

Company registered number 03452116

**DAVIES MANAGED SYSTEMS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2018**

	Share capital £	Capital reserve	Profit and loss account £	Total Equity £
Balance as at 1st July 2016	1,000	175,000	2,349,776	2,525,776
Profit for the year	-	-	700,839	700,839
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	700,839	700,839
Balance as at 30th June 2017	1,000	175,000	3,050,615	3,226,615
Profit for the year	-	-	974,361	974,361
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	974,361	974,361
Balance as at 30th June 2018	1,000	175,000	4,024,976	4,200,976

**DAVIES MANAGED SYSTEMS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018**

NOTES TO THE FINANCIAL STATEMENTS

1 Accounting policies

Davies Managed Systems Ltd is a company incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the company's operations and its principal activities are set out in the director's report. The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the accounting policies.

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 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17 (d);
- 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;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Davies Group Limited as at 30 June 2017 and these financial statements may be obtained from the company's registered office.

Revenue

Turnover is recognised in line with the estimated stage of completion of each claim which is based on historical data specific to that business unit. Income accrued in respect of claims in progress at the period end is included within turnover in the income statement and within prepayments and accrued income in the statement of financial position. Deferred income is recorded within the statement of financial position and excluded from turnover when an interim fee is raised in advance of work performed and released to the income statement on completion of the case.

All turnover is derived from within the United Kingdom.

Leased assets: Lessee

Costs in respect of operating leases are charged to the income statement on a straight line basis over the term of the lease.

The company has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered before the date of transition to the standard (1 July 2014) to continue to be charged over the shorter period to the first market rent review rather than the term of the lease. For leases entered into on or after 1 July 2014, reverse premiums and similar incentives received to enter into operating lease agreements are released to the income statement over the term of the lease.

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

Holiday accrual

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

Current and deferred taxation

Current tax is recognised for the amount of income tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

Pensions

The company makes contributions under a defined contribution scheme, the assets of which are held in a separately-administered fund. All pension contributions are charged to the income statement in the period in which they fall due.

Reserves

The Company's reserves are as follows:

- Called up share capital represents the nominal value of the shares issued.
- Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

Financial assets

Financial assets, other than investments and derivatives, are initially measured at transaction price (including transactions costs) and subsequently held at cost, less any impairment.

Financial liabilities

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities, excluding convertible debt and derivatives, are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

DAVIES MANAGED SYSTEMS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

NOTES TO THE FINANCIAL STATEMENTS (continued)

2 Significant judgements and estimates

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

- Determine whether leases entered into by the company either as a lessor or a lessee are operating or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lease on a lease by lease basis.

3 Turnover

All turnover is derived from the company's principal activity, which the directors consider comprises a single class of business, and arose within the United Kingdom.

4 Staff costs and employee information

	Year ended 30 June 2018	Year ended 30 June 2017
	£	£
Wages and salaries	3,332,645	2,670,499
Social security costs	249,602	203,693
Other pension costs	65,260	42,163
Total	3,647,507	2,916,355

The average monthly number of employees during the year (including directors service contracts) was:

	Year ended 30 June 2018	Year ended 30 June 2017
	Number	Number
Field	188	124
Desk	23	12
Total	211	136

At 30 June 2018, the group employed 203 (30 June 2017: 143) employees.

5 Profit in ordinary activities before taxation

Profit in ordinary activities before taxation is stated after charging:

	Year ended 30 June 2018	Year ended 30 June 2017
	£	£
Operating lease rentals - other than plant and machinery	-	-
Depreciation - owned assets	-	1,482
Pension costs	65,260	42,163
Exceptional administrative expenses	5,000	13,282

The exceptional administrative expenses of £5,000 (2017: £13,282) relate to internal restructuring costs.

The auditors' remuneration for the year ended 30 June 2018 of £4,000 (2017: £4,000) was borne by Farradane Limited on behalf of all the subsidiaries of Davies Group Limited.

6 Directors' emoluments

The directors were not remunerated for their services to the company in the current year (period ended 30 June 2017 £nil). The directors were remunerated through a fellow group undertaking for their services to the group as a whole. The directors are directors of a number of fellow subsidiaries and it is not possible to make an accurate apportionment of their emoluments in respect of each of the subsidiaries. No apportionment has been made to this company. Their total emoluments are included in the aggregate of directors' emoluments disclosed in the financial statements of the parent company Davies Group Limited.

DAVIES MANAGED SYSTEMS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

NOTES TO THE FINANCIAL STATEMENTS (continued)

7 Tax on profit on ordinary activities

a) Analysis of the tax payment in the year

The tax charge on the profit on ordinary activities for the year was as follows:

	Year ended 30 June 2018 £	Year ended 30 June 2017 £
Current tax:		
UK corporation tax on profit for the year	-	-
Adjustments in respect of previous years	-	-
Total current tax	-	-
Deferred tax:		
Origination and reversal of timing differences	1,435	1,827
Adjustments in respect of previous years	-	2,047
Changes in tax rate	-	727
Total deferred tax	1,435	4,601
Total tax charge on profit on ordinary activities	1,435	4,601

b) Factors affecting the tax charge

The tax assessed for the year is lower than (year 2017: lower than) the standard rate of corporation tax in the UK of 19.75% (2017: 19.75%). The difference is explained below:

	Year ended 30 June 2018 £	Year ended 30 June 2017 £
Profit on ordinary activities before taxation	975,796	705,440
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 19% (2017: 19.75%)	185,401	139,324
Tax effects of:		
Expenses not deductible for tax purposes	794	823
Adjustment in respect of prior year	(169)	2,047
Group relief	(184,591)	(138,025)
Other	-	432
Total tax charge	1,435	4,601

In addition to the changes in rates of Corporation tax disclosed within the note on taxation, a number of further changes to the UK Corporation tax system were announced in the Chancellor's Budget on 8 July 2015. These include reductions to the main rate to reduce the rate to 18% from 1 April 2020. These further changes had been substantively enacted at the balance sheet date and, therefore, are included in these financial statements.

DAVIES MANAGED SYSTEMS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

NOTES TO THE FINANCIAL STATEMENTS (continued)

8 Tangible fixed assets

	Leasehold Improvements £	Fixtures and fittings £	Computer Equipment £	Total £
Cost				
At 1 July 2017	1,625	89,811	25,802	117,238
Disposals	(1,625)	(89,811)	(25,802)	(117,238)
At 30 June 2018	-	-	-	-
Accumulated depreciation				
At 1 July 2017	1,250	88,487	25,802	115,539
Disposals	(1,250)	(88,487)	(25,802)	(115,539)
Charge for the year	-	-	-	-
At 30 June 2018	-	-	-	-
Net book value				
At 30 June 2018	-	-	-	-
At 30 June 2017	375	1,324	-	1,699

9 Debtors due within one year

	Note	Year ended 30 June 2018 £	Year ended 30 June 2017 £
Trade debtors		715,757	528,290
Amounts owed by group undertakings		3,416,341	1,449,331
Deferred tax asset	10	9,101	10,537
Other debtors		5,588	4,000
Prepayments and accrued income		3,139,685	2,654,564
		7,286,472	4,646,722

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

10 Deferred tax

The movements on deferred tax are as follows:

	Year ended 30 June 2018 £	Year ended 30 June 2017 £
At the beginning of year	10,537	15,138
Deferred tax charge in income statement for the year	(1,436)	(4,601)
At the end of year	9,101	10,537
The deferred tax comprises:	Year ended 30 June 2018 £	Year ended 30 June 2017 £
Depreciation in excess of capital allowances	8,081	9,355
Short term timing differences	1,020	1,182
	9,101	10,537

The company has no deferred tax assets on losses which are not recognised.

11 Called up share capital

	Year ended 30 June 2018 £	Year ended 30 June 2017 £
Allotted, issued and fully paid		
10,000 (2017:10,000) Ordinary Shares of 10p each	1,000	1,000

DAVIES MANAGED SYSTEMS LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

NOTES TO THE FINANCIAL STATEMENTS (continued)

12 Creditors: amounts falling due within one year

	Year ended 30 June 2018	Year ended 30 June 2017
	£	£
Trade creditors	43,099	12,452
Amounts owed to group undertakings	2,675,968	1,280,619
Other taxation and social security	-	16,814
Other creditors	1,267	1,267
Accruals and deferred income	495,987	429,119
	3,216,321	1,740,272

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

13 Operating lease commitments

At 30 June 2018, the company had no future minimum lease payments under non-cancellable operating leases (30 June 2017: Nil).

14 Defined contribution scheme

The company operates a defined contribution scheme. The assets are held separately from those of the company in a separately-administered fund. The charge for the year represents contributions payable by the company to the fund and amounted to £65,260 (year ended 30 June 2017: £42,163).

At 30 June 2018, the company had outstanding contributions of £Nil (2017: £Nil).

15 Ultimate parent undertaking and controlling party

The company is a wholly owned subsidiary of Davies Group Limited which is a wholly owned subsidiary of Daisybright Limited. Daisybright Limited is in turn ultimately owned by Davies Topco Limited which the directors consider to be the ultimate parent undertaking and the largest group to consolidate these financial statements.

Copies of Daisybright Limited and Davies Topco Limited consolidated financial statements can be obtained from the Company Secretary at 1 Minster Court, Mincing Lane, London, EC3R 7AA.

The directors consider HGGC LLC to be the ultimate controlling party of the Group.

16 Financial instruments

The Company's financial instruments may be analysed as follows:

	Year ended 30 June 2018	Year ended 30 June 2017
	£	£
Financial assets		
Financial assets measured at amortised cost	4,268,512	2,300,088
Financial liabilities		
Financial liabilities measured at amortised cost	2,720,334	1,294,339

Financial assets measured at amortised cost comprise cash, trade debtors, other debtors, accrued income and amounts owed by parent companies.

Financial liabilities measured at amortised cost comprise, trade creditors, other creditors, accruals and amounts to group undertakings.

17 Related party disclosures

The group has taken advantage of the exemption confirmed by section 33 of FRS 102 not to disclose transactions with members of the group headed by Davies Group Limited on the grounds that 100% of the voting rights in the company are controlled within that group.