

Registered number: 03534865

Open GI London Limited

Annual Report and Financial Statements

for the Year Ended 31 May 2018



Open GI London Limited

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Open GI London Limited

Company Information

Directors C C H Guillaume
C P Ralph

Company secretary C P Ralph

Registered office Buckholt Drive
Warndon
Worcester
WR4 9SR

Auditor KMPG LLP
One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

Open GI London Limited

Directors' Report for the Year Ended 31 May 2018

The directors present their report and the financial statements for the year ended 31 May 2018.

Principal activity

The principal activity of the Company is the design and development of technology solutions to major insurers and brokers operating in the London insurance markets.

Business review

The Company has performed satisfactorily during the year.

Risk management

Risk management remains a high priority for the business. Processes are designed to identify, mitigate and manage risk. The board of directors are ultimately responsible for risk management.

The principal risks facing the business, and the controls in place to mitigate these, are as follows:

Credit risk

The Company's primary financial assets are bank balances, trade and other debtors. Cash balances are lodged with UK domiciled banks which carry high credit ratings. The Company has a good record of cash collection for its customer base.

Cyber risk

The Group's operations are dependent on maintaining and protecting the integrity and security of the IT systems and management of information. The Group has a highly skilled technology team which monitors and reviews the performance and availability of the Group's IT systems including the risk of cyber-attack. Controls in place include physical controls over server room access; regular penetration testing undertaken and denial of service attack simulations.

Business interruption risk

The Group maintains and regularly reviews its business continuity plan. The plan is documented and tested to ensure risk of business interruption is minimised. The Group maintains duplicate servers at physically separate locations with virtually real-time failover capability.

Financial instruments

The Company's principal financial instruments comprise cash, trade debtors, trade creditors and loans from Group companies. These form the day to day trading balances of the Group.

Results and dividends

The results for the year are set out in the profit and loss account on page 7.

The profit for the financial year of £11,000 (2017: loss of £91,000) has been transferred to reserves.

The directors do not recommend the payment of a dividend (2017: £Nil).

Directors' of the Company

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

C C H Guillaume

C P Ralph

Open GI London Limited

Directors' Report for the Year Ended 31 May 2018

Employment policies

The Group's policy is to consult and discuss with employees those matters likely to affect employees' interests. This is done through regular meetings of the Employee Engagement Forum comprising elected staff representatives and our Chief People Officer who attends the monthly board meetings. In addition, regular staff meetings seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the Group's performance.

The Group gives full and fair consideration for employment to people who are disabled and attempts to continue, wherever possible, the employment of employees who become disabled whilst employed by the Group.


Disclosure of information to the auditors

The directors who held office at the date of approval of this directors' report confirm that, as 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 they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be re-appointed and KPMG LLP will therefore continue in office.

Approved by the Board on 1/10/18 and signed on its behalf by:



C C H Guillaume
Director

Buckholt Drive
Warndon
Worcester
WR4 9SR

Open GI London Limited

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 financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.



Independent Auditor's Report to the Members of Open GI London Limited

Opinion

We have audited the financial statements of Open GI London Limited (the 'Company') for the year ended 31 May 2018, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, and related notes, including a summary of significant accounting policies.

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 May 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 101 *Reduced Disclosure Framework*; 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 are described below. We have fulfilled our ethical responsibilities under, and are independent of the Company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

Directors' report

The directors are responsible for the directors' report. 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 an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have nothing to report in these respects.

Independent Auditor's Report to the Members of Open GI London Limited

Directors' responsibilities

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

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.



Stuart Smith (Senior Statutory Auditor)
For and on behalf of KMPG LLP, Statutory Auditor

One Snowhill
Snow Hill Queensway
Birmingham
B4 6GH

Date: 8th October 2018

Open GI London Limited

**Profit and Loss Account
for the Year Ended 31 May 2018**

	Note	2018 £ 000	2017 £ 000
Turnover	3	1,338	1,411
Cost of sales		<u>(11)</u>	<u>(8)</u>
Gross profit		1,327	1,403
Administrative expenses		<u>(1,390)</u>	<u>(1,507)</u>
Loss before taxation	4	(63)	(104)
Tax on loss	7	<u>74</u>	<u>13</u>
Profit/(loss) for the year		<u>11</u>	<u>(91)</u>

The above results were derived from continuing operations.

There are no recognised gains or losses other than those included above and therefore no separate statement of other comprehensive income has been presented.

The notes on pages 10 to 18 form an integral part of these financial statements.

Open GI London Limited


(Registered number: 03534865)

**Balance Sheet
as at 31 May 2018**

	Note	2018 £ 000	2017 £ 000
Fixed assets			
Tangible assets	8	-	2
Current assets			
Debtors	9	3,831	3,286
Cash at bank and in hand		<u>248</u>	<u>898</u>
		4,079	4,184
Creditors: Amounts falling due within one year	10	<u>(1,424)</u>	<u>(1,542)</u>
Net current assets		<u>2,655</u>	<u>2,642</u>
Net assets		<u>2,655</u>	<u>2,644</u>
Capital and reserves			
Called up share capital	12	751	751
Profit and loss account		<u>1,904</u>	<u>1,893</u>
Shareholders' funds		<u>2,655</u>	<u>2,644</u>

The notes on pages 10 to 18 form an integral part of these financial statements.

These financial statements were approved by the Board on 11/10/18 and signed on its behalf by:


.....
C C H Guillaume
Director

Open GI London Limited

**Statement of Changes in Equity
for the Year Ended 31 May 2018**

	Called up share capital £ 000	Profit and loss account £ 000	Total £ 000
At 1 June 2016	751	1,984	2,735
Loss for the year	-	(91)	(91)
At 31 May 2017	<u>751</u>	<u>1,893</u>	<u>2,644</u>

	Called up share capital £ 000	Profit and loss account £ 000	Total £ 000
At 1 June 2017	751	1,893	2,644
Profit for the year	-	11	11
At 31 May 2018	<u>751</u>	<u>1,904</u>	<u>2,655</u>

The notes on pages 10 to 18 form an integral part of these financial statements.

Open GI London Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

1 General information

The Company is a private company limited by share capital, incorporated and domiciled in the UK.

The address of its registered office is: Buckholt Drive, Warndon, Worcester, WR4 9SR and the registered number is 03534865.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). The amendments to FRS 101 (2015/16 Cycle) issued in July 2016 and effective immediately have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

The Company's ultimate parent undertaking, OM Topco Limited includes the Company in its consolidated financial statements. The consolidated financial statements of OM Topco Limited are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from the Company's registered address at 1 Le Marchant Street, St Peter Port, Guernsey GY1 2JJ.

In these financial statements, the Company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- A Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of OM Topco Limited include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The Company proposes to continue to adopt the reduced disclosure framework of FRS 101 in its next financial statements.

Judgements made by the directors in the application of these accounting policies that have significant effects on the financial statements and estimates with a significant risk of material adjustment in the next year are discussed in note 18.

Measurement convention

The financial statements are prepared on the historical cost basis.

Open GI London Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

2 Accounting policies (continued)

Going concern

The directors have prepared the financial statements of the Company on the going concern basis as the directors are satisfied that the Company and, as the Company is party to a cross guarantee, the Group, have sufficient funds to continue trading for the foreseeable future. The Group's secured loan facilities were repaid and new facilities put in place on 29 June 2018. The new facilities have maturity dates between 29 December 2024 and 29 December 2025.

Turnover

Revenue recognition

Turnover represents amounts invoiced to customers (net of value added tax) for goods and services from the Company's principal activity. The Company has several revenue streams which are recognised according to the substance of the transaction:

Licence and Maintenance

Arrangements such as annual licence renewals, which provide a licence and support and/or upgrade element, are only recognised according to the separate income recognition criteria when the fair value of the constituent elements can be ascertained. In all other cases, the whole of the income is recognised rateably over the contract period.

Maintenance and support contracts sold separately to licences are recognised rateably over the period of the contract.

Software, hardware and professional services

Turnover from the sale of software, hardware and professional services relating to implementing systems is recognised upon delivery to a customer when there are no significant vendor obligations remaining and the collection of the resulting receivable is considered probable. In circumstances where a considerable vendor obligation exists, revenue recognition is delayed until the obligation has been satisfied.

Where a contract has a material value and spans a significant length of time, then the contract will be recognised on a percentage complete basis. The degree of completion of the contract is measured using milestones reached or actual effort against expected effort, depending upon the nature of the individual contract.

Tax

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

Open GI London Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

2 Accounting policies (continued)

Tangible assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. The estimated useful lives are as follows:

Computer equipment	2 years
Furniture, fittings and equipment	4 years

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Trade and other debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Provisions

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects risks specific to the liability.

Expenses

Operating lease payments

Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease.

Open GI London Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

2 Accounting policies (continued)

Research and development

Expenditure on research activities is recognised in the profit and loss account as an expense as incurred.

Expenditure on development activities is capitalised if the product or process is technically and commercially feasible and the Company intends and has the technical ability and sufficient resources to complete development, future economic benefits are probable and if the Company can measure reliably the expenditure attributable to the intangible asset during its development. Development activities involve a plan or design for the production of new or substantially improved products or processes. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads and capitalised borrowing costs. Other development expenditure is recognised in the profit and loss account as an expense as incurred. Capitalised development expenditure is stated at cost less accumulated amortisation and less accumulated impairment losses.

Employee benefits

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Company pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an expense in the profit and loss account in the periods during which services are rendered by employees.

Short-term benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Interest receivable and interest payable

Interest payable and similar charges include interest payable.

Interest income and interest payable is recognised in profit or loss as it accrues, using the effective interest method. Dividend income is recognised in the profit and loss account on the date the entity's right to receive payments is established.

3 Turnover

All turnover is attributable to customers within the United Kingdom and is attributable to the principal activity of the Company.

4 Expenses and auditors' remuneration

Loss before taxation is stated after charging:

	2018 £ 000	2017 £ 000
Depreciation expense	2	1
Research and development cost	781	904
Operating lease expense - property	48	50
Auditor's remuneration	16	11
Tax compliance services	3	1

The audit and taxation fees are borne by Open GI Limited, a fellow Group undertaking, for both the current and preceding financial years.

Open GI London Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

5 Staff costs

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

	2018 No.	2017 No.
Developers, customer support and other operations	18	21
Administrative and management	3	4
	<u>21</u>	<u>25</u>

The aggregate payroll costs (including directors' remuneration) were as follows:

	2018 £ 000	2017 £ 000
Wages and salaries	1,018	1,157
Social security costs	124	132
Other post-employment benefit costs	18	18
	<u>1,160</u>	<u>1,307</u>

6 Directors' remuneration

The directors' remuneration for the year was as follows:

	2018 £ 000	2017 £ 000
Remuneration	<u>17</u>	<u>21</u>

In respect of the highest paid director:

	2018 £ 000	2017 £ 000
Remuneration	<u>10</u>	<u>12</u>

Open GI London Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

7 Corporation tax

Tax credited in the profit and loss account

	2018 £ 000	2017 £ 000
Current taxation		
UK corporation tax	(5)	-
UK corporation tax adjustment to prior periods	(69)	(14)
	<u>(74)</u>	<u>(14)</u>
Deferred taxation		
Arising from origination and reversal of temporary differences	2	1
Adjustments in respect of prior periods	(2)	-
Total deferred taxation	<u>-</u>	<u>1</u>
Tax credit in the profit and loss account	<u>(74)</u>	<u>(13)</u>

The effective tax rate on loss before tax for the year is higher than the standard rate of corporation tax in the UK (2017 - lower than the standard rate of corporation tax in the UK) of 19% (2017 - 19.83%).

The differences are reconciled below:

	2018 £ 000	2017 £ 000
Loss before tax	<u>(63)</u>	<u>(104)</u>
Corporation tax at standard rate	(12)	(21)
Increase / (decrease) from effect of adjustment in research development tax credit	4	(67)
Increase from transfer pricing adjustments	5	4
Deferred tax expense from unrecognised tax loss or credit	-	85
Decrease in current tax from adjustment for prior periods	<u>(71)</u>	<u>(14)</u>
Total tax credit	<u>(74)</u>	<u>(13)</u>

Factors that may affect future current and total tax charges

A reduction in the UK corporation tax rate from 20% to 19% (effective from 1 April 2017) was substantively enacted on 26 October 2015. An additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the Company's future current tax charge accordingly. The deferred tax asset at 31 May 2018 has been calculated based on these rates.

Open GI London Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

8 Tangible assets

	Computer equipment £ 000	Furniture, fittings and equipment £ 000	Total £000
Cost or valuation			
At 1 June 2017 and 31 May 2018	<u>201</u>	<u>28</u>	<u>229</u>
Depreciation			
At 1 June 2017	201	26	227
Charge for the year	<u>-</u>	<u>2</u>	<u>2</u>
At 31 May 2018	<u>201</u>	<u>28</u>	<u>229</u>
Carrying amount			
At 31 May 2018	<u>-</u>	<u>-</u>	<u>-</u>
At 31 May 2017	<u>-</u>	<u>2</u>	<u>2</u>

9 Debtors

	2018 £ 000	2017 £ 000
Trade debtors	333	215
Amounts owed by group undertakings	3,477	2,929
Deferred tax asset	6	6
Prepayments and accrued income	15	73
Accrued income	<u>-</u>	<u>63</u>
	<u>3,831</u>	<u>3,286</u>

Amounts owed by group undertakings are unsecured, repayable on demand and interest free.

10 Creditors: Amounts falling due within one year

	2018 £ 000	2017 £ 000
Trade creditors	30	78
Amounts owed to group undertakings	833	817
Other taxation and social security	61	49
Accruals	83	69
Deferred income	410	397
Other creditors	<u>7</u>	<u>132</u>
	<u>1,424</u>	<u>1,542</u>

Amounts owing to group undertakings are unsecured, repayable on demand and interest free.

Open GI London Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

11 Deferred tax

The movements in deferred tax for the year are as follows:

	Deferred tax asset £000
At the beginning and end of year	6

The elements of deferred tax are as follows:

	2018 £000	2017 £000
Accelerated capital allowances	6	6

At 31 May 2018 and 31 May 2017 there was no unprovided deferred tax

12 Share capital

Allotted, called up and fully paid shares

	2018		2017	
	No.	£	No.	£
Ordinary share capital of £1 each	751,000	751,000	751,000	751,000

13 Obligations under operating leases

The total future value of minimum lease payments is as follows:

	2018 £ 000	2017 £ 000
Within one year	51	51
In two to five years	82	5
	133	56

During the year, £48,000 (2017 - £50,409) was recognised as an expense in the profit and loss account in respect of land and building operating leases.

14 Pensions

The Company provided its own stakeholder pension scheme during the year. The pension charge for the year was £18,000 (2017: £18,000). The amount accrued at the year end and included in creditors is £7,000 (2017: £Nil).

15 Guarantees

The Company is a cross-guarantor under a funding agreement between the sponsoring bank and OM Midco Limited, an intermediate holding company which, at 31 May 2018, amounted to £159 million (2017: £163 million).

Open GI London Limited

Notes to the Financial Statements for the Year Ended 31 May 2018

16 Related party transactions

As disclosed in note 2, the Company has applied the exemption under FRS 101 and has not disclosed any related party transactions with wholly-owned subsidiaries within the group.

There were no related party transactions requiring disclosure during the year 31 May 2018 (2017: none)

17 Ultimate parent company and controlling party

The Company's ultimate parent company is OM Topco Limited, a company incorporated in Guernsey.

The results of the Company are consolidated within the group headed by OM Topco Limited. Copies of the Group financial statements, incorporating those of the Company, are available from the Company's registered address at OM Topco Limited, 1 Le Marchant Street, St. Peter Port, Guernsey GY1 2JJ.

The Company's ultimate controlling party is Montagu Private Equity LLP.

18 Accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on past experience together with expectation of future events that are believed to be reasonable at the present time. Actual results may ultimately differ from these estimates.

There are no estimates or assumptions that have a significant risk of causing a material adjustment to the carrying values of assets and liabilities within the next financial year.