

FFastFill Limited (formerly FFastFill Plc)

Directors' report and financial statements for the
9 months ended 31 December 2013

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COMPANIES HOUSE

Directors

T K Todd CBE

A J Hoare

C McGloin

S Oliviero

H J Purdey (resigned 30 July 2013)

K W Grehan (appointed 30 July 2013 and resigned 3 June 2014)

C Clinch (appointed 3 June 2014)

M A R Carlisle (resigned 2 September 2014)

Secretary

M A R Carlisle (resigned 30 July 2013)

A Woods (appointed 30 July 2013)

Auditor

Ernst & Young,

Chartered Accountants,

Ernst & Young Building,

Harcourt Centre,

Harcourt Street,

Dublin 2,

Ireland.

Registered office

Level 26,

30 St Mary Axe,

London,

EC3A 8EP.

Bankers

Barclays Bank Plc,

180 Oxford Street,

London,

W1D 1EA.

Strategic Report

The directors present their Strategic Report on the company for the 9 month period ended 31 December 2013.

Results and dividends

The loss on ordinary activities attributable to shareholders after taxation amounted to £844,767 (31 March 2013: profit of £15,410,534).

The directors have not recommended the payment of a dividend (31 March 2013: £Nil).

Principal activity and review of the business

The principal activity of the company is the management of the FFastFill group, and the group's principal activity is the provision of software as a service for use in the global financial markets.

The results for the 9 month period and the financial position as at 31 December 2013 were considered satisfactory by the directors.

Future developments

The company will continue to manage the group which provide software as a service for use in the global financial markets.

Principal risks and uncertainties

The principal risks and uncertainties which the company faces are:

- The company is an intermediate holding company and currently holds investments and provides finance to group undertakings, which together represent the majority of its total assets. An impairment of the carrying value of its investments could be detrimental to the ability of the company to continue in operation.

On behalf of the board



C Clinch
Director

Date: 29 December 2014

Directors' Report

The directors present their report and audited financial statements for the 9 month period ended 31 December 2013. The comparative report and audited financial statements presented are for the year ended 31 March 2013. The company re-registered as a private company on 1 July 2013.

Directors and their interests

The directors who served the company during the period, and up to the date of approval of the financial statements, were as follows:

T K Todd	
A J Hoare	
C McGloin	
S Oliviero	
H J Purdey	(resigned 30 July 2013)
K W Grehan	(appointed 30 July 2013 and resigned 3 June 2014)
C Clinch	(appointed 3 June 2014)
M A R Carlisle	(resigned 2 September 2014)

The interests of the directors, together with that of any connected persons, in the share capital of the company were as follows:

Ordinary shares of £0.01 each
31 December 2013 31 March 2013

T K Todd	–	1,170,731
H J Purdey	–	3,242,424

At either period end, the company had no outstanding options or warrants issued to directors through any share option, conditional share award or warrant schemes.

Secretary

Mark Carlisle resigned and Ashley Woods was appointed as Company Secretary on 30 July 2013.

Directors' Responsibilities Statement

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 period. 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 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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.

Directors' Report (continued)

Disclosure of information to the auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing their report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he is obliged to take as a director in order to make himself aware of any relevant audit information and to establish that the auditor is aware of that information.

Going concern

At the time of approving the financial statements the directors have considered anticipated future cash flows and on that basis, the board considers it reasonable to continue to adopt the going concern basis in preparing the financial statements.

Events since the balance sheet date

There were no significant events since the balance sheet date.

Auditor

Baker Tilly UK Audit LLP resigned as auditor during the period. Ernst & Young, Chartered Accountants, were appointed as auditor in their stead and have indicated their willingness to continue in office.

The directors dispensed with the requirement to hold an Annual General Meeting and to appoint auditors annually as the Company is a wholly owned subsidiary.

On behalf of the board



C Clinch
Director

Date: 29 December 2014

Independent Auditor's Report

to the members of FFastFill Limited (formerly FFastFill Plc)

We have audited the financial statements of FFastFill Limited (formerly FFastFill Plc) for the nine month period ended 31 December 2013 which comprise the Profit and Loss Account, Statement of Total Recognised Gains and Losses, Balance Sheet and the related notes 1 to 23. 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).

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 the auditor

As more fully explained in the Directors' Responsibilities Statement on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and 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

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

Opinion on the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2013 and of its loss for the nine month period 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.

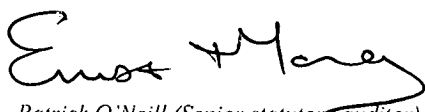
Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and the Directors' Report for the financial period 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; 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.



Patrick O'Neill (Senior statutory auditor)
for and on behalf of Ernst & Young,
Chartered Accountants, Statutory Auditor
Dublin

Date: 30 DECEMBER 2014

Profit and loss account

for the period ended 31 December 2013

		9 months ended 31 December 2013	Year ended 31 March 2013
	Notes	£	£
Turnover – continuing operations	2	485,778	704,091
Administrative expenses		(1,378,858)	128,951
Reversal of provision for impairment	8	–	17,976,635
Other income/(expenses)	9	45,050	(3,379,804)
Operating (loss)/profit – continuing operations	5	(848,030)	15,429,873
Interest receivable and other income	6	24,298	39,805
Interest payable and similar charges	7	(21,035)	(59,144)
(Loss)/profit on ordinary activities before taxation		(844,767)	15,410,534
Tax charge on (loss)/profit on ordinary activities	10	–	–
(Loss)/profit for the financial period		(844,767)	15,410,534

Statement of Total Recognised Gains and Losses


for the period ended 31 December 2013

	9 months ended 31 December 2013	Year ended 31 March 2013
	£	£
(Loss)/profit for the financial period	(844,767)	15,410,534
Total recognised gains and losses relating to the period	(844,767)	15,410,534
Restatement of comparatives (note 19)	(28,009)	
Total recognised gains and losses since last financial statements	(872,776)	

Balance sheet

at 31 December 2013

		31 December 2013	Restated 31 March 2013
	Notes	£	£
Assets employed			
Fixed assets			
Financial assets	11	34,179,146	34,179,146
Debtors due after more than one year	12	8,264,337	8,267,837
		<u>42,443,483</u>	<u>42,446,983</u>
Current assets			
Debtors due within one year	12	92,854	2,557,530
Cash at bank and in hand		4,043	48,412
		<u>96,897</u>	<u>2,605,942</u>
Creditors: amounts falling due within one year	13	(1,423,401)	(2,806,688)
Net current liabilities		<u>(1,326,504)</u>	<u>(200,746)</u>
Total net assets		<u>41,116,979</u>	<u>42,246,237</u>
Financed by			
Capital and reserves			
Called up share capital	16	5,303,970	5,303,970
Share premium account	17	8,325,384	8,325,384
Other reserves	17	—	284,491
Profit and loss account	17	27,487,625	28,332,392
Total shareholders' funds	17	<u>41,116,979</u>	<u>42,246,237</u>


 C Clinch
 Director

Date: 29 December 2014

Company registration number: 3978346

Notes to the financial statements

31 December 2013

1. Accounting policies

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with Generally Accepted Accounting Practice in the United Kingdom (UK GAAP).

These financial statements present information about the company, and not its group. The company has used the exemption conferred under section 400 of the Companies Act 2006 not to prepare group financial statements as its intermediate parent undertaking, a company established under the law of a member state of the European Union, prepares consolidated financial statements. Details in respect of this intermediate parent undertaking are set out in note 21. Consequently these financial statements deal with the results and state of affairs of the company as a single entity.

At the time of approving the financial statements the directors have considered anticipated future cash flows. The board has a reasonable expectation that these anticipated cash flows will be met and, for this reason, it continues to adopt the going concern basis in preparing the financial statements.

Statement of cash flows

Financial Reporting Standard No. 1 (revised 1996) 'Cash Flow Statements' exempts subsidiary undertakings from the requirement to prepare a cash flow statement where 90% or more of the voting rights are controlled by a group that prepares publicly available consolidated financial statements in which the subsidiary undertaking's results are included. The company has availed of this exemption.

Taxation

Current corporation tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted for the financial period.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax in the future, with the exception that deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Timing differences are differences between profit as computed for taxation purposes and taxation as stated in the financial statements which arise because certain items of income and expenditure in the financial statements are dealt with in different periods for taxation purposes.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

The financial statements are expressed in pounds sterling (£), the functional currency of the company. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction or at fixed contractual rates. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date or, as appropriate, at fixed contractual rates. All differences are taken to the profit and loss account, with the exception of differences on foreign currency borrowings to the extent that they are used to finance foreign equity investments, which are taken directly to reserves together with the exchange difference on the carrying amount of the related investments. Tax charges and credits attributable to exchange differences on those borrowings and investments are also dealt with in reserves.

Operating lease agreements

Rentals payable under operating leases are charged in the profit and loss account as they are incurred.

Notes to the financial statements

31 December 2013 (Continued)

1. Accounting policies (Continued)

Share-based payments

In the year ended 31 March 2013, the Group operated two share option schemes: the Enterprise Management Incentive Scheme and the 2003 Share Option Scheme (HM Revenue & Customs unapproved); and two share award schemes: the UK Share Investment Plan and the Overseas Share Investment Plan (HM Revenue & Customs unapproved). The fair value of options and share awards is determined using the Black Scholes valuation model, recognised as an employee benefit expense with a corresponding increase in reserves over the vesting period. The proceeds received net of any directly attributable transaction costs are credited to share capital (nominal value) and share premium when the options are exercised. Share option and warrants granted prior to 7 November 2002 have been excluded from the share-based payment calculation.

As a result of the acquisition of FFastFill Limited by Pattington Limited on 21 March 2013, no share options remained outstanding. This accounting policy is no longer applicable for the accounting period beginning 1 April 2013.

Financial fixed assets

Financial fixed assets represent investments in subsidiary undertakings and are stated at cost less any provision for diminution in value. Investments held in foreign currencies are re-translated at the rate of exchange ruling at the balance sheet date.

Research and development

Research and development expenditure is written off as incurred.

Interest-bearing loans and borrowings

All loans and borrowings are recognised at face value and reduced by repayments made in the period.

2. Turnover

The total turnover of the company for the year is stated net of VAT and has been derived from its continuing principal activity, being the management of the FFastFill group. The group's principal activity is the provision of software as a service for use in the global financial market.

3. Staff costs

	<i>9 months ended 31 December 2013 £</i>	<i>Year ended 31 March 2013 £</i>
Wages and salaries	340,542	568,379
Social security costs	40,549	63,730
	<u>381,091</u>	<u>632,109</u>

The monthly average number of employees during the period was 2 (31 March 2013: 3).

Notes to the financial statements

31 December 2013 (Continued)

4. Directors' emoluments

	<i>9 months ended 31 December 2013</i>	<i>Year ended 31 March 2013</i>
The amounts paid to the directors are as follows:	£	£
Emoluments	340,542	568,379

The company did not pay any pension contributions on behalf of the directors.

5. Operating (loss)/profit

Operating (loss)/profit is stated after charging/(crediting):

	<i>9 months ended 31 December 2013</i>	<i>Year ended 31 March 2013</i>
	£	£
Services provided by the company's auditor		
Fees payable for the audit	7,000	7,000
Other assurance services	–	7,000
Fees payable for other services – tax compliance	4,000	4,000
Foreign exchange loss/(gain)	795,588	(1,234,816)

6. Interest receivable and other income

	<i>9 months ended 31 December 2013</i>	<i>Year ended 31 March 2013</i>
	£	£
Loan interest receivable	24,298	39,805

7. Interest payable and similar charges

	<i>9 months ended 31 December 2013</i>	<i>Year ended 31 March 2013</i>
	£	£
Bank interest	1,931	1,878
Loan interest payable	19,104	57,266
	21,035	59,144

8. Reversal of provision for impairment

A reversal of provision for impairment of £17,976,635 was recorded in the prior year as a result of the acquisition of FFastFill Limited (formerly FFastFill Plc) by Pattington Limited.

Notes to the financial statements

31 December 2013 (Continued)

9. Other (income)/expense

	<i>9 months ended 31 December 2013</i>	<i>Year ended 31 March 2013</i>
	£	£
Exceptional expenses	8,327	2,219,649
Share option expenses	(53,377)	1,160,155
	<u>(45,050)</u>	<u>3,379,804</u>

Exceptional expenses primarily relate to costs incurred as a result of the acquisition of FFastFill Limited (formerly FFastFill Plc) by Pattington Limited.

10. Taxation

(a) Tax on (loss)/profit on ordinary activities

The tax charge is made up as follows:

	<i>9 months ended 31 December 2013</i>	<i>Year ended 31 March 2013</i>
	£	£
<i>Current tax:</i>		
Corporation tax at 23% (31 March 2013: 24%)	—	—
Total current tax (note 10 (b))	<u>—</u>	<u>—</u>

(b) Factors affecting current tax charge

The actual tax charge differs from that computed using the standard rate of tax in the United Kingdom.

The differences are reconciled below:

	<i>9 months ended 31 December 2013</i>	<i>Year ended 31 March 2013</i>
	£	£
(Loss)/profit on ordinary activities before taxation	<u>(844,767)</u>	<u>15,410,534</u>
(Loss)/profit on ordinary activities multiplied by standard rate of tax 23% (year ended 31 March 2013: 24%)	(194,296)	3,698,528
Group relief surrendered	204,657	—
Income not taxable	—	(4,314,392)
Expenses not deductible	(10,361)	(125,075)
Non-utilisation of tax losses	—	740,939
Total current tax (note 10 (a))	<u>—</u>	<u>—</u>

Notes to the financial statements

31 December 2013 (Continued)

10. Taxation (Continued)

(c) Deferred tax asset not provided for:

The following timing differences have not been recognised for deferred tax in tax terms at 20% (31 March 2013: 23%):

	<i>31 December 2013 £</i>	<i>31 March 2013 £</i>
Trading losses/management expenses	<u>2,021,714</u>	<u>2,324,971</u>

The directors have considered forecasts for the foreseeable future in determining the recognised deferred tax asset. A deferred tax asset in respect of tax losses/excess management expenses has not been recognised on the grounds of uncertainty over the timing of their recovery.

11. Financial assets

	<i>Subsidiary companies £</i>
Cost:	
At beginning and end of period	<u>35,471,234</u>
Provision for impairment:	
At beginning and end of period	<u>(1,292,088)</u>
Net book value:	
At 31 December 2013	<u>34,179,146</u>
At 1 April 2013	<u>34,179,146</u>

The company owns 100% of the issued share capital of the companies listed below:

<i>Name</i>	<i>Nature of Business</i>	<i>Registered Office</i>
FFastFill Asia Pacific Pte Limited	IT Services	8 Shenton Way, #05-02 AXA Tower, Singapore 06881.
FFastFill Australia Pty Limited	IT Services	Level 18, 15 Castlereagh Street, Sydney, NSW 2000, Australia.
FFastFill Europe Limited	IT Services	Level 26, 30 St. Mary Axe, London EC3A 8EP, England.
FFastFill Inc.	IT Services	Corporation Service Company, 2711 Centreville Road, Suite 400, Wilmington, Delaware 19801, Newcastle County, Delaware, USA.

Notes to the financial statements

31 December 2013 (Continued)

11. Financial assets (Continued)

<i>Name</i>	<i>Nature of Business</i>	<i>Registered Office</i>
FFastFill Consulting Inc.	IT Services	Corporation Service Company, 2711 Centreville Road, Suite 400, Wilmington, Delaware 19801, Newcastle County, Delaware, USA.
FFastFill Japan KK	IT Services	C/O Global Advisory Group, Aoyama Sogo Accounting Office, 6th Floor, Kamiyacho Central Place, 4-3-13 Toranomon, Minato-ku, Tokyo 105-0001, Japan.
Future Dynamics Inc.	IT Services	The Company Corporation, 2711 Centreville Road, Suite 400, Wilmington, Delaware 19801, Newcastle County, Delaware, USA.
FFastFill FD Limited	Dormant	Level 26, 30 St. Mary Axe, London EC3A 8EP, England.
Exchange Technology Pty Limited	Dormant	Level 18, 15 Castlereagh Street, Sydney, NSW 2000, Australia.
FFastFill Post-trade Processing Limited	Dormant	Level 26, 30 St. Mary Axe, London EC3A 8EP, England.
FFastFill UK Limited	Dormant	Level 26, 30 St. Mary Axe, London EC3A 8EP, England.
FFastFill France SAS	Dormant	3 Rue De Teheran, 75008 Paris, France.
FFastFill Hong Kong Limited	IT Services	Unit 1521, 15/F, Star House, 3 Salisbury Road, Tsimshatsui, Hong Kong.

All of the above investments are represented by ordinary share capital, except for FFastFill Post-trade Processing Limited, where FFastFill Limited owns all of the preference and ordinary shares of the entity.

Notes to the financial statements

31 December 2013 (Continued)

12. Debtors

	<i>31 December</i> 2013 £	<i>Restated</i> 31 March 2013 £
<i>Amounts falling due after more than one year</i>		
Amounts owed by group undertakings	8,264,337	8,267,837
<i>Amounts falling due within one year</i>		
Other debtors	60,709	2,532,454
Prepayments	32,145	25,076
	<u>92,854</u>	<u>2,557,530</u>

13. Creditors: amounts falling due within one year

	<i>31 December</i> 2013 £	<i>31 March</i> 2013 £
Trade creditors	24,839	885,072
Amounts owed to group undertakings	1,168,446	580,797
Accruals	203,072	315,037
Other creditors	27,044	1,025,782
	<u>1,423,401</u>	<u>2,806,688</u>

14. Commitments

During the period the company operated a committed loan facility ("the RCF") for an amount of US\$3 million (GBP£1.9 million). On 28th February 2013 the RCF amount was amended to be GBP£2 million and the term was extended for a period of 3 years. The RCF financial covenants comprise an adjusted EBITDA to Gross Debt gearing covenant of 1.5 times and an interest cover covenant of 5 times for the term of the RCF. The RCF was undrawn at 31 March 2013. The RCF was secured over the assets of FFastFill Limited and FFastFill Europe Limited.

The company terminated the RCF on 5 July 2013.

15. Commitments under operating leases

Operating lease payments amounting to £6,201 (31 March 2013: £83,000) are due within one year. The leases to which these amounts relate expire as follows:

	<i>Property</i> <i>31 December</i> 2013 £	<i>31 March</i> 2013 £
Within one year	<u>6,201</u>	<u>83,000</u>

The company leased one office under an operating lease agreement.

Notes to the financial statements

31 December 2013 (Continued)

16. Share capital

<i>Authorised</i>	<i>31 December 2013</i>		<i>31 March 2013</i>	
	<i>No.</i>	<i>£</i>	<i>No.</i>	<i>£</i>
Ordinary shares of £0.01 each	750,000,000	<u>7,500,000</u>	750,000,000	<u>7,500,000</u>
<i>Allotted and called up</i>				
	<i>31 December 2013</i>		<i>31 March 2013</i>	
	<i>No.</i>	<i>£</i>	<i>No.</i>	<i>£</i>
Ordinary shares of £0.01 each				
At beginning of period	530,397,010	5,303,970	476,998,955	4,769,989
Shares issued in the period	–	–	53,398,055	533,981
At end of period	<u>530,397,010</u>	<u>5,303,970</u>	<u>530,397,010</u>	<u>5,303,970</u>

17. Reconciliation of shareholders' funds and movement on reserves

	<i>Share capital</i>	<i>Share premium</i>	<i>Own shares</i>	<i>Restated Other reserves</i>	<i>Share based payment reserve</i>	<i>Profit and loss account</i>	<i>Restated Total shareholders' funds</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
At 1 April 2012							
as previously stated	4,769,989	6,123,890	(22,000)	860,000	832,000	9,590,231	22,154,110
Restatement of comparatives	–	–	–	(112,036)	–	–	(112,036)
At 1 April 2012 as restated	4,769,989	6,123,890	(22,000)	747,964	832,000	9,590,231	22,042,074
Shares issued	533,981	2,201,494	–	–	–	–	2,735,475
Own shares acquired	–	–	(11,000)	–	–	–	(11,000)
Own shares disposed of on vesting of share award	–	–	33,000	–	–	–	33,000
Transfer to retained earnings	–	–	–	(235,000)	(3,096,627)	3,331,627	–
Contingently issuable shares	–	–	–	(228,473)	–	–	(228,473)
Share based payment	–	–	–	–	2,820,000	–	2,820,000
Transfer to liabilities	–	–	–	–	(555,373)	–	(555,373)
Profit for the year	–	–	–	–	–	15,410,534	15,410,534
At 31 March 2013	5,303,970	8,325,384	–	284,491	–	28,332,392	42,246,237
Contingently issuable shares	–	–	–	(284,491)	–	–	(284,491)
Loss for the period	–	–	–	–	–	(844,767)	(844,767)
At 31 December 2013	<u>5,303,970</u>	<u>8,325,384</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>27,487,625</u>	<u>41,116,979</u>

Notes to the financial statements

31 December 2013 (Continued)

18. Share based payments

The total fair value that was charged to the profit or loss in relation to equity settled share based payments was £Nil (31 March 2013: £3,057,000), analysed as: £Nil in respect of share options (31 March 2013: £1,551,000), £Nil in respect of share awards (31 March 2013: £887,000), £Nil in respect of social security costs on share options exercised (31 March 2013: £185,000), £Nil in respect of contingent consideration for the acquisition of the business and assets of WTD Consulting, Inc. treated as remuneration (31 March 2013: £382,000) and £Nil in respect of cash sent to the overseas EBT in order for it to be able to subscribe for shares in FFastFill Limited (31 March 2013: £52,000).

The other reserves at 31 March 2013 related to the deferred consideration on the purchase of Spread Intelligence, during the period ending 31 December 2013 the outstanding share based consideration was converted to cash and the other reserves balance was released.

19. Restatement of comparatives

In relation to the acquisition of the net assets of Spread Intelligence in August 2011 by FFastFill Europe Limited, the directors of FFastFill Europe Limited have taken a different view from that of the previous management in relation to the treatment of the deferred contingent consideration, treating part of this as a payment for post-acquisition consulting services rather than as a cost of acquisition. As a result, the comparative figures for other reserves and intercompany have been restated, to build up the other reserve over the deferral period rather than at the date of acquisition. As the deferred contingent consideration was originally to be settled in shares, the initial fair value of the deferred consideration was transferred by the acquirer to the Company and set up as a share based payment reserve. Upon the subsequent acquisition of the FFastFill Group by Pattington Limited in March 2013, the deferred consideration was amended from share settled to cash settled, hence the full amount was transferred out of other reserves during the period and is now recognised as a liability on the books of the acquirer. The cumulative impact of the prior year adjustment of £28,009 is shown in the Statement of Total Recognised Gains and Losses.

20. Related party transactions

The company has availed of the exemption provided in Financial Reporting Standard No. 8 "Related Party Disclosures" for wholly owned subsidiary undertakings from the requirements to give details of transactions with entities that are part of the group or investees of the group qualifying as related parties.

21. Controlling parties and parent company

The immediate parent undertaking and controlling party is Pattington Limited, a company incorporated in Ireland. The parent undertaking of the smallest and largest group of undertakings for which consolidated financial statements are prepared and of which the company is a member is ION Investment Group Limited, a company incorporated in the Republic of Ireland. Copies of these consolidated financial statements are available from the Companies Registration Office, Parnell Square, Dublin 1, Ireland.

The company's ultimate parent undertaking is ITT S.à.r.l., a company incorporated in Luxembourg. At the period end, Mr A. Pignataro owned indirectly 97.26 % (31 March 2013: 97.26%) of ITT S.à.r.l.

22. Events since the balance sheet date

There were no significant events since the balance sheet date.

Notes to the financial statements

31 December 2013 (Continued)

23. Board approval

The Board of Directors approved and authorised for issue the financial statements in respect of the period ended 31 December 2013 on 29 December 2014.