Registration number: 04012805

KEEN THINKING LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

KEEN THINKING LIMITED

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KEEN THINKING LIMITED

COMPANY INFORMATION

Directors	T Atkinson
	D Thornhill
Company secretary	T Atkinson
Registered office	The Aspen Building Vantage Point Business Village Mitcheldean GL17 0DD
Auditors	Hazlewoods LLP Windsor House Bayshill Road Cheltenham GL50 3AT

KEEN THINKING LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2019

The directors present their strategic report for the year ended 31 March 2019.

Principal activity
The principal activity of the company is that of providing funding and accounting services to recruitment agencies and facilitating the provision of temporary staff on behalf of recruitment agencies.

Fair review of the business
The directors consider the results for the year to be satisfactory.

The company has continued to improve its infrastructure with a view to increasing its market share. The directors are confident that their strategy will continue to give improved results for the year.

The company's key financial and other performance indicators during the year were as follows:

	Unit	2019	2018
Turnover	£ '000	4,613	4,222
Gross profit margin	%	60	62
Operating (loss) / profit margin	%	(3)	9
Current assets as a percentage of current liabilities	%	107	113

Principal risks and uncertainties

The management of the company and the execution of the company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the company are considered to relate to the general economic climate, and competition from other providers.

The company is exposed to the usual credit risk and cash flow risk associated with selling on credit and manages this through credit control procedures.

Going Concern
In accordance with Financial Reporting Council's 'Going Concern and Liquidity Risk: Guidance for Directors of UK Companies 2006' the directors of all companies are now required to provide disclosures regarding the adoption of the going concern basis of accounting.

The company has sufficient financial resources available and is currently trading profitably and generating cash. The directors have prepared forecasts for the next 12 months that indicate that this trend will continue. The directors believe that the company has sufficient resources to continue in operational existence for the foreseeable future and have continued to adopt the going concern basis in preparing the financial statements.

Approved by the Board on 24/10/19 and signed on its behalf by:

D Thornhill
Director

KEEN THINKING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2019

The directors present their report and the financial statements for the year ended 31 March 2019.

Directors of the company
The directors who held office during the year were as follows:

T Atkinson

D Thornhill

Future developments
The company has continued to improve its infrastructure with a view to increasing its market share. The directors are confident that their strategy will give improved results for the year ending 31 March 2020.

Research and development
The group undertakes an element of research and development in development of new software products.

Disclosure of information to the auditors
Each director has taken the steps that 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 auditors are aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Reappointment of auditors
Hazlewoods LLP have expressed their willingness to continue in office.

Approved by the Board on 24/10/19 and signed on its behalf by:

....
D Thornhill
Director

KEEN THINKING LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards has 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KEEN THINKING LIMITED

Opinion

We have audited the financial statements of Keen Thinking Limited (the 'company') for the year ended 31 March 2019, which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity, Statement of Cash Flows, 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 31 March 2019 and of its loss 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KEEN THINKING LIMITED

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of directors

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, 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 on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of this 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.

....

Ryan Hancock (Senior Statutory Auditor)
For and on behalf of Hazlewoods LLP, Statutory Auditor

Windsor House
Bayshill Road
Cheltenham
GL50 3AT

Date: 25/10/19

KEEN THINKING LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2019

	Note	2019 £	2018 £
Turnover	3	4,612,570	4,222,939
Cost of sales		(1,832,045)	(1,585,233)
Gross profit		2,780,525	2,637,706
Administrative expenses		(2,955,186)	(2,270,575)
Operating (loss)/profit	4	(174,661)	367,131
Interest payable and similar charges	6	(377,491)	(301,878)
(Loss)/profit before tax		(552,152)	65,253
Taxation	8	280,201	74,721
(Loss)/profit for the financial year		(271,951)	139,974

The above results were derived from continuing operations.

The company has no other comprehensive income for the year.

The notes on pages 11 to 19 form an integral part of these financial statements.

KEEN THINKING LIMITED

(REGISTRATION NUMBER: 04012805)
BALANCE SHEET AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	9	55,904	46,195
Investment property	10	15,000	15,000
		70,904	61,195
Current assets			
Debtors	11	20,280,982	15,690,704
Debtors: Amounts falling due after more than one year	11	71,644	52,727
Cash at bank and in hand		163,783	366,147
		20,516,409	16,109,578
Creditors: Amounts falling due within one year	12	(19,084,385)	(14,217,860)
Net current assets		1,432,024	1,891,718
Total assets less current liabilities		1,502,928	1,952,913
Provisions for liabilities	8	(9,117)	(7,151)
Net assets		1,493,811	1,945,762
Capital and reserves			
Called up share capital	15	189	200
Capital redemption reserve		167,511	167,500
Profit and loss account		1,326,111	1,778,062
Total equity		1,493,811	1,945,762

Approved and authorised by the Board on 24/10/19 and signed on its behalf by:

....

D Thornhill
Director

The notes on pages 11 to 19 form an integral part of these financial statements.

KEEN THINKING LIMITED

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2019

	Share capital	Capital redemption reserve	Profit and loss account	Total
	£	£	£	£
At 1 April 2017	200	167,500	1,638,088	1,805,788
Profit for the year	-	-	139,974	139,974
At 31 March 2018	200	167,500	1,778,062	1,945,762

	Share capital	Capital redemption reserve	Profit and loss account	Total
	£	£	£	£
At 1 April 2018	200	167,500	1,778,062	1,945,762
Loss for the year	-	-	(271,951)	(271,951)
Purchase and cancellation of own share capital	(11)	11	(180,000)	(180,000)
At 31 March 2019	189	167,511	1,326,111	1,493,811

The notes on pages 11 to 19 form an integral part of these financial statements.

KEEN THINKING LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2019

	Note	2019 £	2018 £
Cash flows from operating activities			
(Loss)/profit for the year		(271,951)	139,974
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	4	24,860	32,788
Profit from disposals of investments		-	(24,588)
Finance costs	6	377,491	301,878
Income tax expense	8	(280,201)	(74,721)
		(149,801)	375,331
Working capital adjustments			
(Increase)/decrease in trade debtors	11	(4,646,438)	3,868,584
Increase in trade creditors	12	1,420,832	798,558
Cash generated from operations		(3,375,407)	5,042,473
Income taxes received	8	278,489	57
Net cash flow from operating activities		(3,096,918)	5,042,530
Cash flows from investing activities			
Proceeds from sale of investment		-	50,588
Acquisitions of tangible assets		(34,569)	(20,239)
Net cash flows from investing activities		(34,569)	30,349
Cash flows from financing activities			
Interest paid	6	(377,491)	(301,878)
Payments for purchase of own shares		(180,000)	-
Increase / (decrease) in borrowings		3,486,614	(4,407,279)
Net cash flows from financing activities		2,929,123	(4,709,157)
Net (decrease)/increase in cash and cash equivalents		(202,364)	363,722
Cash and cash equivalents at 1 April		366,147	2,425
Cash and cash equivalents at 31 March		163,783	366,147

The notes on pages 11 to 19 form an integral part of these financial statements.

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
The Aspen Building
Vantage Point Business Village
Mitcheldean
GL17 0DD

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.

Statement of compliance
These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation
These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

Going concern
After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements.

Critical accounting judgements and key sources of estimation uncertainty
In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements
No significant judgements have been made by management in preparing these financial statements.

Key sources of estimation uncertainty
No key sources of estimation uncertainty have been identified by management in preparing these financial statements other than those detailed in these accounting policies.

Revenue recognition
Turnover represents commissions and fees receivable, net of value added tax, for the provision of finance and administration services.

Fee income represents revenue earned under a wide variety of administrative services and for the provision of finance. Revenue is recognised at the point where the services provided are processed and completed.

Foreign currency transactions and balances
Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax
The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets
Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation
Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class	**Depreciation method and rate**
Plant and machinery	25% Straight-line basis

Investment property
Investment property is carried at fair value, derived from the current market prices for comparable real estate determined annually by external valuers. The valuers use observable market prices, adjusted if necessary for any difference in the nature, location or condition of the specific asset. Changes in fair value are recognised in profit or loss.

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 change in value.

Trade debtors
Trade debtors are amounts due from customers for services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. All trade debtors are repayable within one year and hence are included at the undiscounted cost of cash expected to be received. A provision for the impairment of trade debtors 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 debtors.

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 the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and all are repayable within one year and hence are included at the undiscounted amount of cash expected to be paid.

Borrowings
Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases
Rentals payable under operating leases are charged against income on a straight line basis over the lease term.

Share capital
Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Defined contribution pension obligation
A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification
Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Recognition and measurement
All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments (continued)

Impairment
Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

3 Revenue

The analysis of the company's revenue for the year from continuing operations is as follows:

	2019	2018
	£	£
Rendering of services	4,612,570	4,222,939

The total turnover of the company has been derived from its principal activity wholly undertaken in the UK.

4 Operating profit

Arrived at after charging:

	2019	2018
	£	£
Depreciation expense	24,860	32,788
Research and development cost	1,014,848	445,053
Operating lease expense - property	150,825	139,785

5 Auditors' remuneration

	2019	2018
	£	£
Audit of the financial statements	8,600	10,200

6 Interest payable and similar expenses

	2019	2018
	£	£
Interest on bank overdrafts and borrowings	377,491	301,878

7 Staff costs

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

	2019	2018
	£	£
Wages and salaries	1,441,583	1,227,257
Social security costs	139,759	121,097
Pension costs, defined contribution scheme	16,882	6,841
	1,598,224	1,355,195

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

	2019	2018
	No.	No.
Administration and support	66	52

8 Taxation

Tax charged/(credited) in the profit and loss account

	2019	2018
	£	£
Current taxation		
UK corporation tax	(205,000)	(7,249)
UK corporation tax adjustment to prior periods	(77,167)	(65,442)
	(282,167)	(72,691)
Deferred taxation		
Arising from origination and reversal of timing differences	1,966	(2,030)
Tax receipt in the income statement	(280,201)	(74,721)

The corporation tax credit for the year and the corporation tax adjustment to prior periods arising as a result of enhanced R&D allowances available to the company.

8 Taxation (continued)

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2018 - lower than the standard rate of corporation tax in the UK) of 19% (2018 - 19%).

The differences are reconciled below:

	2019 £	2018 £
(Loss)/profit before tax	(552,152)	65,253
Corporation tax at standard rate	(104,909)	12,398
Effect of expense not deductible	9,240	3,455
Deferred tax credit relating to changes in tax rates or laws	-	(1,875)
Decrease from adjustment for prior periods	(77,167)	(65,442)
Tax increase from effect of unrelieved tax losses carried forward	94,222	-
Tax decrease from research and development tax credit	(205,000)	(24,000)
Other tax effects	(4,377)	743
Total tax credit	(287,991)	(74,721)

Deferred tax

Deferred tax assets and liabilities

2019	Liability £
Fixed asset timing difference	9,117
Short term timing differences	-
	9,117

2018	Liability £
Fixed asset timing difference	7,382
Short term timing differences	(231)
	7,151

9 Tangible assets

	Furniture, fittings and equipment £
Cost	
At 1 April 2018	143,890
Additions	34,569
Disposals	(3,688)
At 31 March 2019	174,771
Depreciation	
At 1 April 2018	97,695
Charge for the year	24,860
Eliminated on disposal	(3,688)
At 31 March 2019	118,867
Carrying amount	
At 31 March 2019	55,904
At 31 March 2018	46,195

10 Investment properties

	2019 £
At 1 April 2018 and 31 March 2019	15,000

The investment properties have been valued at cost by the directors. This value is considered to be a fair reflection of the market value at 31 March 2019.

There has been no valuation of investment property by an independent valuer.

11 Debtors

	Note	2019 £	2018 £
Amounts owed by related parties	17	520,950	-
Other debtors		19,682,151	15,583,171
Prepayments		149,525	160,260
		20,352,626	15,743,431
Less non-current portion		(71,644)	(52,727)
Total current trade and other debtors		20,280,982	15,690,704

Details of non-current trade and other debtors

£71,644 (2018 - £52,727) of Other debtors is classified as non-current.

12 Creditors

	Note	2019 £	2018 £
Due within one year			
Loans and borrowings	13	12,606,286	9,119,672
Trade creditors		182,150	220,705
Social security and other taxes		73,553	145,711
Other creditors		6,101,890	4,555,948
Accrued expenses		120,506	175,824
		19,084,385	14,217,860

13 Loans and borrowings

	2019 £	2018 £
Current loans and borrowings		
Other borrowings	12,606,286	9,119,672

Other Borrowings
The other borrowings relate to an invoice discounting facility which is secured over the company's other debtors.

14 Pension and other schemes

The company operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the company to the scheme and amounted to £16,882 (2018 - £6,841).

15 Share capital

Allotted, called up and fully paid shares

	2019 No.	2019 £	2018 No.	2018 £
Ordinary shares of £1 each	189	189	200	200

During the year the company entered into a transaction to repurchase 11 of its shares from one of its shareholders. The nominal value of the shares repurchased was £11 and the total consideration paid was £180,000.

16 Obligations under leases

Company

The total of future minimum lease payments is as follows:

	2019 £	2018 £
Not later than one year	105,555	102,529
Later than one year and not later than five years	560,489	579,601
Later than five years	535,410	690,206
	1,201,454	1,372,336

The amount of non-cancellable operating lease payments recognised as an expense during the year was £150,825 (2018 - £139,785).

17 Related party transactions

Summary of transactions with key management

Key management personnel are considered to be the directors of the company. The directors did not receive any remuneration from the company in the current or prior year.

Purple Factors Limited

(The directors have material interest)

During the year the company paid management charges of £6,400 (2018 - £219,700) and charged rent of £23,000 (2018 - £10,100) to Purple Factors Limited. At the balance sheet date the amount due to Purple Factors Limited was £12,000 (2018 - £nil).

Partner Together Limited

(The directors have material interest)

During the year the company made sales of £nil (2018 - £53,111) to Partner Together Limited. At the balance sheet date the amount due from Partner Together Limited was £nil (2018 - £nil).

Recruitment Staffing Solutions LLP

(The directors have material interest)

During the year the company made sales of £111,459 (2018 - £56,000) to Recruitment Staffing Solutions LLP. At the balance sheet date the amount due to Recruitment Staffing Solutions LLP was £185,782 (2018 - £30,000).

Element Studio Limited

(The director have material interest)

During the year the company made purchases of £400 (2018 - £612) to Element Studio Limited. At the balance sheet date the amount due from Element Studio Limited was £nil (2018 - £nil).

Director Loan Accounts

During the year the company entered into a loan agreement with T.Atkinson (a director in the company). As at the 31 March 2019, the company was owed £221,929 by the director. No interest was charge on the loan and there was no fixed repayment terms.

During the year the company entered into a loan agreement with D.Thornhill (a director in the company). As at the 31 March 2019, the company was owed £299,021 by the director. No interest was charge on the loan and there was no fixed repayment terms.

Both loans were subsequently cleared post year end.