

Buy It Direct Ltd

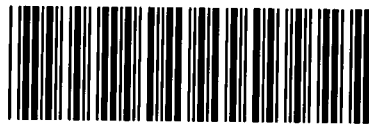
Annual Report and Financial Statements

Year Ended

31 March 2018

Company Number 04171412

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Buy It Direct Ltd

Company Information

Directors	N H Glynne S A Barnett A Field M J Mitchell J Rigg
Registered number	04171412
Registered office	Unit A, Trident Business Park Leeds Road Huddersfield West Yorkshire HD2 1UA
Independent auditor	BDO LLP Central Square 29 Wellington Street Leeds LS1 4DL

Buy It Direct Ltd

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Buy It Direct Ltd

Group Strategic Report For the year ended 31 March 2018

The directors present their Group Strategic Report together with the audited financial statements for the year ended 31 March 2018.

Principal activities and business review

The principal activity of the company and group is the online retailing of electrical products and furniture, primarily to consumers and businesses in the United Kingdom.

2018 was a year of further investment in the company's long term strategy, but also saw the benefits of investments in recent years. This was particularly seen in the company's turnover, growing 28% to £188.2m in 2018 from £146.5m in 2017. Further major investment in the company's infrastructure meant pre-tax profits were £2.0m in 2018 compared to £1.5m in 2017. The company continues to see many opportunities despite an uncertain economic climate, and is continuing to responsibly invest in its long term strategy.

Key performance indicators

The board monitors on a regular basis the key operational and financial performance indicators, which are relevant to the growth and sustainability of the business. These KPIs are linked to the annual budgets and enable the Board to maintain a tight control over the business. There has been no material variation in the KPIs during the year compared with the previous year.

Principal risks and uncertainties

The board regularly assesses the risks facing the business and ensures that adequate protections are in place against both operational and market risks.

This report was approved by the board on 21 DECEMBER 2018 and signed on its behalf.

N H Glynn
Director

Buy It Direct Ltd

Directors' Report For the year ended 31 March 2018

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

Business review

A review of the business and its principal risks and uncertainties is set out in the strategic report on page 1 of these financial statements.

Results and dividends

The profit for the year, after taxation and non-controlling interests, amounted to £1,663,820 (2017 - £1,213,291).

Interim dividends of £Nil (2017 - £500,445) were paid to ordinary shareholders during the year. The directors do not recommend the payment of a final dividend.

Directors

The directors who served during the year were:

N H Glynne
S A Barnett
A Field
M J Mitchell
J Rigg
J Ferguson (resigned 31 October 2017)

Employee involvement

The Group maintains a company intranet with information to aid employees. Additionally a staff forum is held bi-monthly to ensure employees are involved in what is happening within the business and to raise any suggestions or concerns they may have to be dealt with accordingly. A HR Doctor is also in place to provide time for individuals to seek support on an individual basis. An annual staff survey is completed which enables staff to express views on matters that affect them on an anonymous basis and to gain views on significant matters.

Disabled employees

The Group is committed to a policy of recruitment and promotion on the basis of aptitude and ability without discrimination of any kind. Particular attention is given to the training and promotion of disabled employees to ensure that their career development is not unfairly restricted by their disability, or perceptions of it.

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company and the Group's auditor is unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company and the Group's auditor is aware of that information.

Buy It Direct Ltd

Directors' Report (continued) For the year ended 31 March 2018

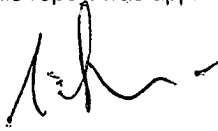
Post balance sheet events

The Group acquired a subsidiary, Trojan Electronics Limited, for £250,000 on 2 November 2018.

Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 21 DECEMBER 2018 and signed on its behalf.



N H Glynne
Director

Buy It Direct Ltd

Directors' Responsibilities Statement For the year ended 31 March 2018

The directors are responsible for preparing the Group Strategic Report, the Directors' Report and the consolidated 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 the Group and of the profit or loss of the Group 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 Group 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 the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Buy It Direct Ltd

Independent Auditor's Report to the Members of Buy It Direct Ltd

Opinion

We have audited the financial statements of Buy It Direct Ltd for the year ended 31 March 2018 which comprise the Consolidated Statement of Comprehensive Income, the Consolidated and Company Statement of Financial Position, the Consolidated and Company Statement of Changes in Equity, the Consolidated 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 group's and the parent company's affairs as at 31 March 2018 and of the group's profit for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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.

Buy It Direct Ltd

Independent Auditor's Report to the Members of Buy It Direct Ltd (continued)

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.

Opinions on other matters 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.

Matters on which we are required to report by exception

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

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

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

Buy It Direct Ltd

Independent Auditor's Report to the Members of Buy It Direct Ltd (continued)

Responsibilities of directors

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

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

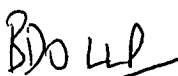
Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



21/12/2018

Paul Davies (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
Leeds
United Kingdom

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

Buy It Direct Ltd

Consolidated Statement of Comprehensive Income For the year ended 31 March 2018

	Note	2018 £	2017 £
Turnover	4	188,189,551	146,487,302
Cost of sales		(153,960,097)	(119,025,919)
Gross profit		34,229,454	27,461,383
Distribution costs		(8,996,911)	(6,891,661)
Administrative expenses		(23,514,037)	(19,042,906)
Operating profit	5	1,718,506	1,526,816
Interest receivable and similar income	9	240,299	17,311
Interest payable and similar charges	10	(4,607)	(900)
Profit before tax		1,954,198	1,543,227
Tax on profit	11	(276,745)	(329,936)
Profit for the financial year		1,677,453	1,213,291
Profit for the year attributable to:			
Non-controlling interest		13,633	-
Owners of the parent company		1,663,820	1,213,291
		1,677,453	1,213,291

There was no other comprehensive income for 2018 (2017:£NIL).

The notes on pages 15 to 35 form part of these financial statements.

Buy It Direct Ltd
Registered number: 04171412

Consolidated Statement of Financial Position
As at 31 March 2018

	Note	2018 £	2018 £	As restated 2017 £	As restated 2017 £
Fixed assets					
Intangible assets	13		30,199		-
Tangible assets	14		1,515,716		848,266
Investments	15		229,800		218,856
			<u>1,775,715</u>		<u>1,067,122</u>
Current assets					
Stocks	16	26,570,828		14,765,416	
Debtors: amounts falling due within one year	17	13,856,267		10,079,238	
Cash at bank and in hand		2,155,189		2,656,115	
		<u>42,582,284</u>		<u>27,500,769</u>	
Creditors: amounts falling due within one year	18	(33,763,556)		(19,548,201)	
Net current assets			<u>8,818,728</u>		<u>7,952,568</u>
Total assets less current liabilities			<u>10,594,443</u>		<u>9,019,690</u>
Creditors: amounts falling due after more than one year	19		-		(122,522)
Provisions for liabilities					
Deferred taxation	22		(25,885)		(38,711)
Net assets			<u>10,568,558</u>		<u>8,858,457</u>
Capital and reserves					
Called up share capital	23		1,011		1,011
Profit and loss account	24		10,521,266		8,857,446
Equity attributable to owners of the parent company			<u>10,522,277</u>		<u>8,858,457</u>
Non-controlling interests			46,281		-
Total equity			<u>10,568,558</u>		<u>8,858,457</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

21 DECEMBER 2018


N H Glynne
Director

The notes on pages 15 to 35 form part of these financial statements.

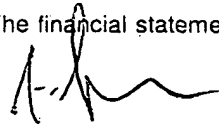
Buy It Direct Ltd
Registered number: 04171412

Company Statement of Financial Position
As at 31 March 2018

	Note	2018 £	2018 £	As restated 2017 £	As restated 2017 £
Fixed assets					
Tangible assets	14		1,515,716		848,266
Investments	15		393,042		218,856
			<u>1,908,758</u>		<u>1,067,122</u>
Current assets					
Stocks	16	26,425,428		14,765,416	
Debtors: amounts falling due within one year	17	14,131,516		10,079,238	
Cash at bank and in hand		1,860,819		2,656,115	
		<u>42,417,763</u>		<u>27,500,769</u>	
Créditors: amounts falling due within one year	18	(33,733,397)		(19,548,201)	
Net current assets			<u>8,684,366</u>		<u>7,952,568</u>
Total assets less current liabilities			<u>10,593,124</u>		<u>9,019,690</u>
Creditors: amounts falling due after more than one year	19		-		(122,522)
Provisions for liabilities					
Deferred taxation	22		(25,885)		(38,711)
Net assets			<u>10,567,239</u>		<u>8,858,457</u>
Capital and reserves					
Called up share capital	23		1,011		1,011
Profit and loss account	24		10,566,228		8,857,446
Total equity			<u>10,567,239</u>		<u>8,858,457</u>

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The profit after tax of the parent Company for the year was £1,708,782 (2017 - £1,213,291).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on


N H Glynnne
Director

21 DECEMBER 2018

The notes on pages 15 to 35 form part of these financial statements.

Buy It Direct Ltd

Consolidated Statement of Changes in Equity For the year ended 31 March 2018

	Called up share capital	Profit and loss account	Equity attributable to owners of parent company	Non- controlling interests	Total equity
	£	£	£	£	£
At 1 April 2017	1,011	8,857,446	8,858,457	-	8,858,457
Profit for the year	-	1,663,820	1,663,820	13,633	1,677,453
Total comprehensive income for the year	-	1,663,820	1,663,820	13,633	1,677,453
Non-controlling interest on acquisition	-	-	-	32,648	32,648
Total transactions with owners	-	-	-	32,648	32,648
At 31 March 2018	1,011	10,521,266	10,522,277	46,281	10,568,558

Consolidated Statement of Changes in Equity For the year ended 31 March 2017

	Called up share capital	Profit and loss account	Equity attributable to owners of parent company	Total equity
	£	£	£	£
At 1 April 2016	1,011	8,144,600	8,145,611	8,145,611
Profit for the year	-	1,213,291	1,213,291	1,213,291
Total comprehensive income for the year	-	1,213,291	1,213,291	1,213,291
Dividends paid	-	(500,445)	(500,445)	(500,445)
At 31 March 2017	1,011	8,857,446	8,858,457	8,858,457

The notes on pages 15 to 35 form part of these financial statements.

Buy It Direct Ltd

Company Statement of Changes in Equity For the year ended 31 March 2018

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2017	1,011	8,857,446	8,858,457
Profit for the year	-	1,708,782	1,708,782
Total comprehensive income for the year	-	1,708,782	1,708,782
At 31 March 2018	1,011	10,566,228	10,567,239

Company Statement of Changes in Equity For the year ended 31 March 2017

	Called up share capital £	Profit and loss account £	Total equity £
At 1 April 2016	1,011	8,144,600	8,145,611
Profit for the year	-	1,213,291	1,213,291
Total comprehensive income for the year	-	1,213,291	1,213,291
Contributions by and distributions to owners			
Dividends: Equity capital	-	(500,445)	(500,445)
Total transactions with owners	-	(500,445)	(500,445)
At 31 March 2017	1,011	8,857,446	8,858,457

The notes on pages 15 to 35 form part of these financial statements.

Buy It Direct Ltd

Consolidated Statement of Cash Flows For the year ended 31 March 2018

	2018 £	As restated 2017 £
Cash flows from operating activities		
Profit for the financial year	1,677,453	1,213,291
Adjustments for:		
Amortisation of intangible assets	2,449	-
Depreciation of tangible assets	483,674	340,359
Fixed asset investments	(10,944)	(17,185)
Interest paid	4,607	900
Interest received	(240,299)	(17,311)
Taxation charge	276,745	329,936
(Increase) in stocks	(11,750,213)	(3,914,686)
(Increase) in debtors	(3,643,042)	(1,621,747)
Increase in creditors	11,583,018	4,051,302
Corporation tax (paid)	(55,239)	(358,458)
Net cash (used in)/generated from operating activities	(1,671,791)	6,401
Cash flows from investing activities		
Purchase of tangible fixed assets	(1,151,124)	(511,949)
Acquisition of subsidiary undertaking	(163,242)	-
Interest received	240,299	17,311
Net cash used in investing activities	(1,074,067)	(494,638)
Cash flows from financing activities		
New secured loans	2,296,110	1,499,793
Repayment of/new finance leases	(46,571)	193,676
Interest paid	(4,607)	(900)
Dividends paid	-	(500,445)
Net cash generated from financing activities	2,244,932	1,192,124

Buy It Direct Ltd

Statement of Cash Flows (continued) For the year ended 31 March 2018

	2018 £	As restated 2017 £
Net (decrease)/increase in cash and cash equivalents	(500,926)	703,887
Cash and cash equivalents at beginning of year	2,656,115	1,952,228
Cash and cash equivalents at the end of year	2,155,189	2,656,115
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	2,155,189	2,656,115
	2,155,189	2,656,115

The notes on pages 15 to 35 form part of these financial statements.

Buy It Direct Ltd

Notes to the Financial Statements For the year ended 31 March 2018

1. General information

Buy It Direct Ltd is a private company limited by shares and incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the Company Information page and the nature of the company's operations and its principal activities are set out in the Strategic Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

Parent company disclosure exemptions

In preparing the separate financial statements of the parent company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- Only one reconciliation of the number of shares outstanding at the beginning and end of the period has been presented as the reconciliations for the group and the parent company would be identical;
- No cash flow statement has been presented for the parent company;
- Disclosures in respect of the parent company's financial instruments have not been presented as equivalent disclosures have been provided in respect of the group as a whole; and
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the group as a whole.

2.2 Basis of consolidation

The consolidated financial statements present the results of the company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of Financial Position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

Buy It Direct Ltd

Notes to the Financial Statements For the year ended 31 March 2018

2. Accounting policies (continued)

2.3 Revenue

Revenue represents sales to external customers at invoiced amounts less value added tax. Revenue is recognised on despatch of goods, which is when the risks and rewards of ownership are deemed to have been passed to the customer.

2.4 Operating leases

All leases are treated as operating leases. Their annual rentals are charged to the statement of comprehensive income on a straight-line basis over the term of the lease.

2.5 Interest income

Interest income is recognised in the Consolidated Statement of Comprehensive Income using the effective interest method.

2.6 Borrowing costs

All borrowing costs are recognised in the Consolidated Statement of Comprehensive Income in the year in which they are incurred.

2.7 Finance costs

Finance costs are charged to the Consolidated Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Buy It Direct Ltd

Notes to the Financial Statements For the year ended 31 March 2018

2. Accounting policies (continued)

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income 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 and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.9 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Consolidated Statement of Comprehensive Income over its useful economic life of ten years.

Buy It Direct Ltd

Notes to the Financial Statements For the year ended 31 March 2018

2. Accounting policies (continued)

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

The Group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Depreciation

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Leasehold improvements	- 10% straight line
Motor vehicles	- 25% straight line
Fixtures and fittings	- 20% - 33% straight line
Website development	- 50% straight line

2.11 Website development

Where the group's websites are expected to generate future revenues in excess of the costs of developing those websites, expenditure on the functionality of the website is capitalised and treated as a tangible fixed asset. Expenditure incurred on maintaining websites and expenditure incurred on developing websites used only for advertising and promotional purposes are written off as incurred.

2.12 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

2.13 Stocks

Stocks are valued at the lower of cost and net realisable value. Cost is based on the cost of purchase on a moving average cost basis. Net realisable value is based on estimated selling price.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

Buy It Direct Ltd

Notes to the Financial Statements For the year ended 31 March 2018

2. Accounting policies (continued)

2.14 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.15 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

2.16 Financial instruments

The group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties and loans to related parties.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Buy It Direct Ltd

Notes to the Financial Statements For the year ended 31 March 2018

2. Accounting policies (continued)

2.17 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.18 Leased assets: the Group as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Consolidated Statement of Comprehensive Income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.19 Foreign currency translation

Functional and presentation currency

The group's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Consolidated Statement of Comprehensive Income within 'other operating income'.

2.20 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

Buy It Direct Ltd

Notes to the Financial Statements For the year ended 31 March 2018

2. Accounting policies (continued)

2.21 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated Statement of Comprehensive Income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Group in independently administered funds.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have had to make the following judgements:

- Stock valuation

The group estimates the impairment of the carrying value of stock by assessing the amount and value of the obsolete and slow-moving stock, using their judgement of the future sales value generated by those stock items.

4. Turnover

Analysis of turnover by country of destination:

	2018 £	2017 £
United Kingdom	175,425,050	141,793,620
Rest of the world	12,764,501	4,693,682
	<u>188,189,551</u>	<u>146,487,302</u>

Turnover is wholly attributable to the principal activity of the group.

5. Operating profit

The operating profit is stated after charging/(crediting):

	2018 £	2017 £
Depreciation of tangible fixed assets	483,674	340,359
Amortisation of goodwill	2,449	-
Exchange differences	(1,160,242)	60,482
Other operating lease rentals	1,311,269	509,217
Defined contribution pension cost	134,046	54,744
	<u>134,046</u>	<u>54,744</u>

Buy It Direct Ltd

Notes to the Financial Statements For the year ended 31 March 2018

6. Auditor's remuneration

	2018 £	2017 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual accounts	24,500	24,500
Fees payable to the Group's auditor for taxation compliance services	5,250	5,250

7. Employees

Staff costs, including directors' remuneration, were as follows:

	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
Wages and salaries	9,100,648	7,479,627	9,038,913	7,479,627
Social security costs	783,547	665,377	775,778	665,377
Cost of defined contribution scheme	134,046	54,744	133,186	54,744
	<u>10,018,241</u>	<u>8,199,748</u>	<u>9,947,877</u>	<u>8,199,748</u>

The average monthly number of employees, including the directors, during the year was as follows:

	Group 2018 No.	Group 2017 No.	Company 2018 No.	Company 2017 No.
Production and development staff	25	15	25	15
Administrative staff	170	155	168	155
Management staff	6	6	6	6
Sales staff	195	146	195	146
	<u>396</u>	<u>322</u>	<u>394</u>	<u>322</u>

Buy It Direct Ltd

Notes to the Financial Statements For the year ended 31 March 2018

8. Directors' remuneration

	2018 £	2017 £
Directors' emoluments	493,075	515,009
Company contributions to defined contribution pension schemes	3,000	3,000
	<u>496,075</u>	<u>518,009</u>

During the year retirement benefits were accruing to no directors (2017 - 1) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £186,060 (2017 - £191,248).

9. Interest receivable and similar income

	2018 £	2017 £
Bank interest receivable	7	30
Other interest receivable	240,292	17,281
	<u>240,299</u>	<u>17,311</u>

10. Interest payable and similar expenses

	2018 £	2017 £
Bank interest payable	159	105
Other interest payable	4,448	795
	<u>4,607</u>	<u>900</u>

Buy It Direct Ltd

Notes to the Financial Statements For the year ended 31 March 2018

11. Taxation

	2018 £	2017 £
Corporation tax		
Current tax on profits for the year	400,407	275,066
Adjustments in respect of previous periods	(110,836)	65,798
Total current tax	289,571	340,864
Deferred tax		
Origination and reversal of timing differences	(5,683)	(5,886)
Changes to tax rates	-	(2,623)
Adjustments in respect of previous periods	(7,143)	(2,419)
Total deferred tax	(12,826)	(10,928)
Taxation on profit	276,745	329,936

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2017 - higher than) the standard rate of corporation tax in the UK of 19% (2017 - 20%). The differences are explained below:

	2018 £	2017 £
Profit before tax	1,954,198	1,543,227
Profit before tax multiplied by standard rate of corporation tax in the UK of 20% (2017 - 20%)	371,298	308,645
Effects of:		
Fixed asset differences	6,124	3,509
Expenses not deductible for tax purposes	10,680	8,458
Adjustment to tax charge in respect of previous periods	(110,836)	65,798
Adjustments to tax charge in respect of previous periods - deferred tax	(7,143)	(2,419)
Other differences leading to an increase (decrease) in the tax charge	6,622	-
Change in tax rates	-	15,098
Change in deferred tax rate	-	(14,620)
Deferred tax not recognised	-	(54,533)
Total tax charge for the year	276,745	329,936

Buy It Direct Ltd

Notes to the Financial Statements For the year ended 31 March 2018

11. Taxation (continued)

Factors that may affect future tax charges

The group had trading losses available to carry forward of £730,991 at 31 March 2018 (2017 - £730,991). The group has not recognised a deferred tax asset on these losses as their future recoverability is uncertain.

12. Dividends

	2018 £	2017 £
Ordinary		
Interim paid of £nil per ordinary share (2017 - £4.95 per ordinary share)	-	500,445

13. Intangible assets

Group

	Goodwill £
Cost	
At 1 April 2017	-
Additions	32,648
At 31 March 2018	32,648
Amortisation	
At 1 April 2017	-
Charge for the year	2,449
At 31 March 2018	2,449
Net book value	
At 31 March 2018	30,199
At 31 March 2017	-

Buy It Direct Ltd

Notes to the Financial Statements For the year ended 31 March 2018

14. Tangible fixed assets

Group and Company

	Leasehold improvements £	Motor vehicles £	Fixtures and fittings £	Website development costs £	Total £
Cost					
At 1 April 2017	652,059	389,669	649,331	1,181,330	2,872,389
Additions	86,778	374,431	546,480	143,435	1,151,124
At 31 March 2018	<u>738,837</u>	<u>764,100</u>	<u>1,195,811</u>	<u>1,324,765</u>	<u>4,023,513</u>
Depreciation					
At 1 April 2017	434,842	143,694	424,197	1,021,390	2,024,123
Charge for the year on owned assets	90,794	150,238	79,965	162,677	483,674
At 31 March 2018	<u>525,636</u>	<u>293,932</u>	<u>504,162</u>	<u>1,184,067</u>	<u>2,507,797</u>
Net book value					
At 31 March 2018	<u>213,201</u>	<u>470,168</u>	<u>691,649</u>	<u>140,698</u>	<u>1,515,716</u>
At 31 March 2017	<u>217,217</u>	<u>245,975</u>	<u>225,134</u>	<u>159,940</u>	<u>848,266</u>

All of the Group's tangible fixed assets are held in the parent company

Buy It Direct Ltd

Notes to the Financial Statements For the year ended 31 March 2018

15. Fixed asset investments

Group

	Other investments - other than loans £
Cost	
At 1 April 2017	218,856
Additions	10,944
At 31 March 2018	<u>229,800</u>
Net book value	
At 31 March 2018	<u>229,800</u>
At 31 March 2017	<u>218,856</u>

HSBC Bank plc has a First Mortgage dated 1 May 2005 over a life assurance policy of £60,000 included above.

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding	Principal activity
Babyway International Limited	Ordinary	80 %	Non-specialised wholesale trade

The registered office of the subsidiary undertaking is Unit A Trident Business Park Neptune Way, Leeds Road, Huddersfield, West Yorkshire, HD2 1UA.

Guarantees of subsidiary undertakings (contingent liability)

The results of Babyway International Limited have been consolidated in these accounts.

Babyway International Limited has claimed exemption from audit under section 479A of the Companies Act 2006.

Buy It Direct Ltd has given guarantees for Babyway International Limited in accordance with that act.

Buy It Direct Ltd

Notes to the Financial Statements For the year ended 31 March 2018

15. Fixed asset investments (continued)

Company

	Investments in subsidiary companies £	Other investments - other than loans £	Total £
Cost			
At 1 April 2017	71,000	218,856	289,856
Additions	163,242	10,944	174,186
Amounts written off	(71,000)	-	(71,000)
At 31 March 2018	163,242	229,800	393,042
Impairment			
At 1 April 2017	71,000	-	71,000
Reversal of impairment losses	(71,000)	-	(71,000)
At 31 March 2018	-	-	-
Net book value			
At 31 March 2018	163,242	229,800	393,042
At 31 March 2017	-	218,856	218,856

16. Stocks

	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
Finished goods and goods for resale	26,570,828	14,765,416	26,425,428	14,765,416

The difference between purchase price or production cost of stocks and their replacement cost is not material.

Stock recognised in cost of sales in the group during the year as an expense was £152,874,710 (2017 - £119,359,446).

An impairment loss of £2,879,586 (2017 - £542,830) was recognised in cost of sales against stock during the year due to slow-moving and obsolete stock.

Buy It Direct Ltd

Notes to the Financial Statements For the year ended 31 March 2018

17. Debtors

	Group 2018 £	Group As restated 2017 £	Company 2018 £	Company As restated 2017 £
Trade debtors	4,492,518	3,434,172	4,289,134	3,434,172
Amounts owed by group undertakings	-	-	1,204,530	-
Amounts owed by related parties	3,450,615	2,296,638	3,450,615	2,296,638
Directors' loan accounts	117,404	120,604	117,404	120,604
Other debtors	4,053,286	2,969,591	3,327,668	2,969,591
Prepayments and accrued income	1,742,444	1,258,233	1,742,165	1,258,233
	13,856,267	10,079,238	14,131,516	10,079,238

An impairment loss of £1,598 (2017 - £9,556) was recognised in the profit or loss for the year in respect of bad and doubtful debts.

Amounts owed by group undertakings are due on demand and incur no interest.

Details of the restatement of debtors are shown in Note 18.

Buy It Direct Ltd

Notes to the Financial Statements For the year ended 31 March 2018

18. Creditors: Amounts falling due within one year

	Group 2018 £	Group As restated 2017 £	Company 2018 £	Company As restated 2017 £
Bank loans	4,595,316	2,446,311	4,595,316	2,446,311
Trade creditors	14,126,039	6,640,843	14,124,826	6,640,843
Corporation tax	405,936	171,604	405,936	171,604
Other taxation and social security	1,638,182	2,332,880	1,634,965	2,332,880
Obligations under finance lease and hire purchase contracts	147,105	71,154	147,105	71,154
Directors' loan accounts	9,173	189,505	9,173	189,505
Other creditors	420,196	152,606	413,679	152,606
Accruals and deferred income	12,421,609	7,543,298	12,402,397	7,543,298
	<u>33,763,556</u>	<u>19,548,201</u>	<u>33,733,397</u>	<u>19,548,201</u>

Amounts owed to group undertakings are due on demand and incur no interest.

During the year the company and group reassessed the treatment of goods received not invoiced and consider that these should be classified as accruals rather than trade creditors. Accordingly the company and group creditors have been restated by £3,722,388.

During the year the company and group reassessed the treatment of debit balances on the creditors ledger and consider that these should be classified as other debtors rather than trade creditors. Accordingly the company and group creditors have been restated by £2,944,425.

During the year the company and group reassessed the treatment of credit balances on the debtors ledger and consider that these should be classified as accruals and deferred income rather than trade creditors. Accordingly the company and group creditors have been restated by £2,332,986.

19. Creditors: Amounts falling due after more than one year

	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
Net obligations under finance leases and hire purchase contracts	-	122,522	-	122,522
	<u>-</u>	<u>122,522</u>	<u>-</u>	<u>122,522</u>

Buy It Direct Ltd

Notes to the Financial Statements For the year ended 31 March 2018

20. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
Within one year	147,105	71,154	147,105	71,154
Between 1-5 years	-	122,522	-	122,522
	<u>147,105</u>	<u>193,676</u>	<u>147,105</u>	<u>193,676</u>

21. Financial instruments

	Group 2018 £	Group As restated 2017 £
Financial assets		
Financial assets measured at amortised cost	<u>13,974,643</u>	<u>11,477,120</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>28,306,576</u>	<u>14,639,577</u>

Financial assets measured at amortised cost comprise trade debtors, amounts owed by related parties, directors' loan accounts, other debtors and cash at bank and cash in hand.

Financial liabilities measured at amortised cost comprise banks loans, trade creditors, other creditors, directors' loan accounts and accruals.

22. Deferred taxation

Group

	2018 £	2017 £
At beginning of year	38,711	49,639
Charged to profit or loss	(12,826)	(10,928)
At end of year	<u>25,885</u>	<u>38,711</u>

Buy It Direct Ltd

Notes to the Financial Statements For the year ended 31 March 2018

22. Deferred taxation (continued)

Company

	2018 £	2017 £
At beginning of year	38,711	49,639
Charged to profit or loss	(12,826)	(10,928)
At end of year	25,885	38,711

	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
Accelerated capital allowances	25,885	38,711	25,885	38,711

23. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
79,151 ordinary A shares shares of £0.01 each	792	792
21,949 ordinary B shares shares of £0.01 each	219	219
	1,011	1,011

The B class shares carry no voting rights. In all other respects the ordinary A shares and B shares rank pari passu. All these classes of shares are classified as equity.

24. Reserves

The group's capital and reserves are as follows:

Called up share capital

The called up share capital represents the nominal value of the shares issued.

Profit and loss account

The profit and loss account represents cumulative profits or losses net of dividends paid and other adjustments.

Buy It Direct Ltd

Notes to the Financial Statements For the year ended 31 March 2018

25. Business combinations

The company acquired 80% of the share capital of Babyway International Limited on 4 July 2017.

Recognised amounts of identifiable assets acquired and liabilities assumed

	Book value £	Fair value £
Stocks	55,199	55,199
Debtors	133,987	133,987
Total assets	189,186	189,186
Due within one year	(25,944)	(25,944)
Total identifiable net assets	163,242	163,242
Non-controlling interests		(32,648)

Consideration

	£
Net asset acquired attributable to the parent company	130,594
Goodwill	32,648
Total purchase consideration	163,242

Cash outflow on acquisition

	£
Purchase consideration settled in cash, as above	163,242
Net cash outflow on acquisition	163,242

The results of Babyway International Limited since its acquisition are as follows:

	Current period since acquisition £
Turnover	923,543
Profit for the year	68,166

Buy It Direct Ltd

Notes to the Financial Statements For the year ended 31 March 2018

26. Pension commitments

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension charge amounted to £134,046 (2017 - £51,744).

27. Commitments under operating leases

At 31 March 2018 the Group and the company had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2018 £	Group 2017 £	Company 2018 £	Company 2017 £
Not later than 1 year	498,662	509,417	498,662	509,417
Later than 1 year and not later than 5 years	1,159,741	1,437,972	1,159,741	1,437,972
Later than 5 years	465,027	730,653	465,027	730,653
	<u>2,123,430</u>	<u>2,678,042</u>	<u>2,123,430</u>	<u>2,678,042</u>

Buy It Direct Ltd

Notes to the Financial Statements For the year ended 31 March 2018

28. Related party transactions

During the year to 31 March 2013 the company loaned £1,313,375 to UCover Limited, a company in which N H Glynne is a shareholder and director. The maximum amount outstanding in the year to 31 March 2018 was £1,335,490 (2017 - £1,392,740). The amount outstanding at 31 March 2018 was £567,649 (2017 - £1,308,927) which is included in amounts owed by related parties. Interest is charged at 1.9% above LIBOR on this loan. Subsequent to this the company entered into a property lease with UCover Limited. Rent of £318,751 (2017 - £318,751) has been charged by UCover Limited during the year. Management consider both the interest and the rent to be on an arm's length basis.

During the year to 31 March 2015 the company loaned £837,775 to Trident 2010 Limited, a company in which N H Glynne is a shareholder and director. The maximum amount outstanding in the year to 31 March 2018 was £319,469 (2017 - £820,525). The amount outstanding at 31 March 2018 was £296,469 (2017 - £307,025) which is included in amounts owed by related parties. Interest is charged at 1.9% above LIBOR on this loan. Subsequent to this the company entered into a property lease with Trident 2010 Limited. Rent of £69,000 (2017 - £69,000) has been charged by Trident 2010 Limited during the year. Management consider both the interest and the rent to be on an arm's length basis.

During the year to 31 March 2017 the company loaned £680,686 to One Fortress Limited, a company in which N H Glynne is a shareholder and director. During the year to 31 March 2018 the company loaned an additional £1,794,236. The maximum amount outstanding in the year to 31 March 2018 was £3,328,964 (2017 - £680,686). The amount outstanding at 31 March 2018 was £2,474,922 (2017 - £680,686) which is included in amounts owed by related parties. Interest is charged at 1.9% above LIBOR on this loan. Management consider the interest to be on an arm's length basis.

During the year to 31 March 2018 the company loaned £104,163 to Le Kitchen Limited, a company in which N H Glynne is a shareholder and director. The amount outstanding at 31 March 2018 was £104,163 (2017 - £Nil) which is included in amounts owed by related parties. Interest is charged at 1.9% above LIBOR on this loan. Management consider the interest to be on an arm's length basis.

Loans and transactions concerning directors and officers of the company

At 31 March 2018, N H Glynne was due £9,173 (2017 - £189,505) from the company. The maximum amount outstanding by the company to N H Glynne during the year was £163,060 (2017 - £839,379). The maximum amount outstanding by N H Glynne to the company during the year was £nil (2017 - £60,621).

At 31 March 2018, the company was due £117,404 (2017 - £120,604) from A Field. The maximum amount outstanding during the year was £117,404 (2017 - £125,204).

Key Management Personnel

Key Management Personnel remuneration of the Group is the same as Directors' remuneration (see note 8).

29. Post balance sheet events

The Group acquired a subsidiary, Trojan Electronics Limited, for £250,000 on 2 November 2018.

30. Controlling party

The company's ultimate controlling party is N H Glynne.