

Company Number
04240184

Ingleby Sub Limited

FINANCIAL STATEMENTS

for the year ended 31 December 2018

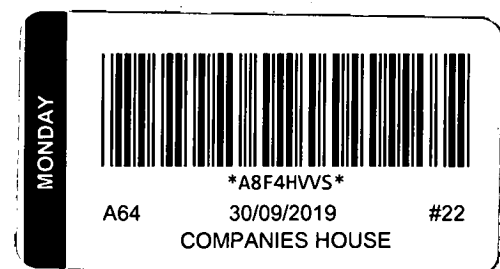


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Officers and Professional Advisors

Directors

Mr S Borson

Registered Office

Highfield Court
Tollgate
Chandler's Ford
Eastleigh
Hampshire
SO53 3TY

Auditor

KPMG LLP
15 Canada Square
London
E14 5GL

Solicitor

Dorsey & Whitney
199 Bishopsgate
London
EC2M 3UT

Strategic Report

Business Review

In October 2016 the decision was made to wind down the consumer side of the business and enter into two separate agreements for the sale of the brand and assets of the Road Angel Business. The Road Angel Brand and the associated Gem and Halo products and database were sold under one agreement. The Bike Trac brand, associated stock and database information was sold under a second agreement.

Its principal activity up to this point was that of building and distributing databases and the development of applications.

On 28 March 2018 the company changed its name from Road Angel Group Limited to Ingleby Sub Limited.

Financial Review

Ingleby Sub Limited is a member of the Watchstone group of companies (the "Group").

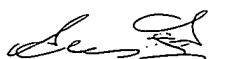
The results for the year are set out in detail on page 9. The loss after exceptional items and taxation for the year was £(24,000) (2017: £(38,000) loss).

Principal risks and uncertainties

Provisions

Provisions have been established for expected costs where a commitment has been made at the balance sheet date and for which no future benefit is anticipated. No reimbursement has been recognised in relation to any provision as there is no certainty of recovery or reliable means of estimation. The exact timing and quantum of the amounts is uncertain and the provision is based upon historic trends in the business.

By order of the Board



Stefan Borson

Director

27 September 2019

Directors' Report

The Directors present their report and the audited Financial Statements for the year ended 31 December 2018.

Dividends

The Directors do not recommend the payment of a final dividend (2017: £nil).

Directors and Company Secretary

The name of the current Director is shown on page 3. The Directors who served during the period are as follows:

Mr M Williams	(resigned 28 June 2019)
Mr S Borson	(appointed 7 November 2018)

Political donations

The Company did not make any political donations in the period (2017: £nil).

Going concern

Due to the decision to cease trading, the Directors have not prepared the Financial Statements on a going concern basis. No adjustments were necessary to the amounts at which the remaining net liabilities are included in these Financial Statements.

Statement of Directors' responsibilities in respect of the Strategic Report, the Directors' Report and the Financial Statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union (IFRSs as adopted by the EU) and applicable law.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable, relevant and reliable;
- state whether they have been prepared in accordance with IFRSs as adopted by the EU;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so (as explained in note 2, the directors do not believe that it is appropriate to prepare these financial statements on a going concern basis).

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

Auditor

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

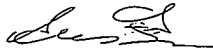
Disclosure of information to the auditor

The director who held office at the date of approval of this directors' report confirms that:

- a) so far as he is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- b) he has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

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

By order of the Board



Stefan Borson

Director

27 September 2019

Independent Auditor's Report to the members of Ingleby Sub Limited

Opinion

We have audited the financial statements of Ingleby Sub Limited ("the company") for the year ended 31 December 2018 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes in Equity, Cash Flow Statement, and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of uncertainties due to the UK exiting the European Union on our audit

Uncertainties related to the effects of Brexit are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the directors and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the company's future prospects and performance.

Brexit is one of the most significant economic events for the UK, and at the date of this report its effects are subject to unprecedented levels of uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the company's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a company and this is particularly the case in relation to Brexit.

Emphasis of matter - non-going concern basis of preparation

We draw attention to the disclosure made in note 2 to the financial statements which explains that the financial statements have not been prepared on the going concern basis for the reason set out in that note. Our opinion is not modified in respect of this matter.

Strategic report and directors' report

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

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

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

Independent Auditor's Report to the members of Ingleby Sub Limited *(continued)*

Matters on which we are required to report by exception

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

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

We have nothing to report in these respects.

Directors' responsibilities

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

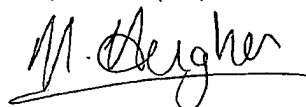
Auditor's responsibilities

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

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

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

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



Neil Hughes (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
15 Canada Square
London
E14 5GL

27 September 2019

Financial Statements

Statement of Comprehensive Income

for the year ended 31 December 2018

	Note	2018 £000	2017 £000
Revenue		-	(6)
Cost of sales		-	(26)
Gross loss		-	(32)
Administrative expenses			
- Normal		(19)	(31)
- Impairment		(21)	-
- Exceptional gains	7	38	25
Administrative expenses		(2)	(6)
Operating loss	6	(2)	(38)
Finance expense	9	(22)	-
Loss before taxation		(24)	(38)
Taxation	10	-	-
Loss for the period		(24)	(38)
Other comprehensive income/(expense)			
Other comprehensive income for the period, net of tax		-	-
Comprehensive expense for the period		(24)	(38)

The results relate entirely to discontinued operations.

The notes on pages 12 to 21 form an integral part of these Financial Statements.

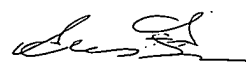
Statement of Financial Position

as at 31 December 2018

	Note	2018 £000	2017 £000
Current assets			
Trade and other receivables	12	6	13
		6	13
Total assets		6	13
Current liabilities			
Trade and other payables	13	(2,520)	(2,272)
Provisions	14	(269)	(324)
		(2,789)	(2,596)
Non-current liabilities			
Provisions	14	-	(176)
		-	(176)
Total liabilities		(2,789)	(2,772)
Net liabilities		(2,783)	(2,759)
Equity			
Share capital	16	-	-
Retained earnings		(2,783)	(2,759)
Total equity		(2,783)	(2,759)

The notes on pages 12 to 21 form an integral part of these Financial Statements.

The Financial Statements of Ingleby Sub Limited is a member of the Watchstone group of companies (the "Group"). registered number 04240184, on pages 9 to 21 were approved and authorised for issue by the Directors on 27 September 2019 and signed on its behalf by:



Stefan Borson
Director

Statement of Changes in Equity

for the year ended 31 December 2018

	Share capital £000	Retained earnings £000
At 1 January 2018	-	(2,759)
Loss for the period	-	(24)
At 31 December 2018	-	(2,783)
At 1 January 2017	-	(2,721)
Loss for the period	-	(38)
At 31 December 2017	-	(2,759)

The notes on pages 12 to 21 form an integral part of these Financial Statements.

Cash Flow Statement

for the year ended 31 December 2018

	Note	2018 £000	2017 £000
Cash flows from operating activities			
Cash used in operations before finance expense and tax	18	22	(328)
Finance expense paid		(22)	-
Cash used in operating activities		-	(328)
Net decrease in cash and cash equivalents		-	(328)
Cash and cash equivalents at the beginning of the period		-	328
Cash and cash equivalents at the end of the period		-	-

The notes on pages 12 to 21 form an integral part of these Financial Statements.

Notes to the Financial Statements

1. General information

Ingleby Sub Limited is a member of the Watchstone group of companies (the "Group"). is a company registered and domiciled in the United Kingdom. The Financial Statements are presented in pounds sterling, to the nearest thousand, as this is the currency of the primary economic environment in which the Company operates. The address of the registered office is Highfield Court, Tollgate, Chandler's Ford, Eastleigh, Hampshire, SO53 3TY. The nature of the Company's operations and its principal activities are set out on page 4.

2. Significant accounting policies

The principal accounting policies adopted in the preparation of these Financial Statements are set out below.

Basis of preparation

These Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") and IFRIC interpretations adopted by the European Union ("EU"). The Financial Statements have been prepared under the historical cost convention. A summary of the significant Company accounting policies, which have been applied consistently across the Company, is set out below. The Company has reviewed its accounting policies in accordance with IAS 8 and determined that they are appropriate for the Company and have been consistently applied.

The Company is not required to prepare consolidated IFRS Financial Statements under section 400 of the Companies Act 2006 and IAS 27 "Presentation of consolidated financial statements" as it is a subsidiary of another entity that prepares consolidated financial statements which are drawn up in a manner equivalent to those drawn up in accordance with the provisions of the EC 7th Directive. As such the results presented here are for the Company as an individual undertaking and not of its group.

Going Concern

In October 2016 the Directors took a decision to sell the assets of Road Angel Group and cease trading. As they do not intend to acquire a replacement, the Directors have not prepared the accounts on a going concern basis. No adjustments were necessary to the amounts at which the remaining net liabilities are included in these Financial Statements.

Revenue recognition

Revenue is generated from the sale of devices and related subscription services. Where a device is sold as a stand-alone product revenue is recognised on delivery. If a subscription service is subsequently sold for that device, revenue is recognised over the period of the subscription. The device and subscription service can be sold as a bundled item, in such circumstances the revenue relating to both the device and subscription service is recognised over the period of the subscription.

Marketing expenses

Marketing expenses are expensed in the period in which they are incurred.

Operating profit

Operating profit is profit stated before finance income, finance expense and tax.

Foreign currency translation

The functional and presentational currency of the Company is pounds sterling. Transactions denominated in currencies other than the functional currency are recorded at the rates of exchange prevailing on the dates of the transactions. At each Statement of Financial Position date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the Statement of Financial Position date, with any gains or losses being included in net profit or loss for the year.

Trade receivables

A trade receivable without a significant financing component is initially measured at the transaction price. These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses measured at an amount equal to lifetime expected credit losses.

Trade payables

Trade payables are recognised initially at fair value. Subsequent to initial recognition they are measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash in the Statement of Financial Position comprises cash at banks and in hand. For the purpose of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above.

Investments

Fixed asset investments comprise the company's investments in subsidiaries. They are valued at cost less impairment.

Impairment

At each Statement of Financial Position date, the company reviews the carrying amounts of its investments to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the extent of any impairment loss. The recoverable amount is the higher of the asset's value in use and its fair value less costs to sell. If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised as an expense in the Statement of Comprehensive Income.

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation in respect of a past event and it is probable that settlement will be required of an amount that can be reliably estimated.

Taxation including deferred tax

The tax expense represents the sum of current tax and deferred tax. Tax is recognised in the Statement of Comprehensive Income except to the extent that it relates to items recognised in equity in which case it is recognised in equity. The current tax is based on taxable profit for the year calculated using tax rates that have been enacted or substantively enacted by the Statement of Financial Position date.

Deferred tax is provided using the balance sheet liability method on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income taxes relate to the same fiscal authority.

Share capital

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

3. Adoption of new and revised Standards

Standards, amendment and interpretations affecting the Financial Statements adopted by the Company

There are no new standards, amendments or interpretations adopted by the Company that have a material impact on the Financial Statements for this year.

New standards, amendments and interpretations not yet adopted

A number of new standards and amendments to standards and interpretations are effective for annual periods beginning after 1 January 2018 (which in some cases have not yet been adopted by the European Union), and have not been applied in preparing these Financial Statements. None of these are expected to have a significant effect on the Financial Statements of the Company.

4. Critical accounting judgements and key sources of estimation uncertainty

As set out in the basis of preparation note, in the preparation of these Financial Statements the Board has taken into account all available information in the application of its accounting policies and in forming judgments. In the process of applying the Company's accounting policies, management has made a number of judgements, and the preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

There are no key management judgements, or assumptions concerning the future and other key sources of estimation uncertainty at the Statement of Financial Position date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

5. Key performance indicators

	Note	2018 £000	2017 £000
Revenue			
Sale of goods and services	2	-	(6)
Total revenue		-	(6)
Adjusted EBITDA:			
Loss before taxation		(24)	(38)
Exceptional gains		(38)	(25)
Finance expense		22	-
Adjusted EBITDA		(40)	(63)
Adjusted loss before taxation			
Loss before taxation		(24)	(38)
Exceptional gains		(38)	(25)
Adjusted loss before taxation		(62)	(63)

6. Operating profit

The operating profit for the period is stated after charging:

	2018 £000	2017 £000
Operating lease rentals	135	135
Staff costs (note 8)	-	4

Audit fees of £2,550 in the current year were borne by its parent, Watchstone Group Plc (2017: £2,500).

7. Exceptional costs and gains

	2018 £'000	2017 £000
Closure related costs	-	114
Release of unused provision	(83)	(139)
Onerous contracts	45	-
	(38)	(25)

Costs and gains are classified as exceptional where they are not incurred in the ordinary course of business and are expected to be non-recurring.

8. Employee and staff costs

The average number of employees during the period including directors was as follows:

	2018 Number	2017 Number
Directors	1	1
	1	1

The remuneration of the directors was as follows:

	2018 £000	2017 £000
Emoluments	-	-
	-	-

The cost of the directors was borne by other group companies. No remuneration is disclosed for the directors as their service to the company is insignificant compared to their service to other group companies.

Total employee costs were as follows:

	2018 £000	2017 £000
Wages and salaries	-	4
	-	4

9. Finance expense

	2018 £000	2017 £000
Other interest payable	(22)	-
Finance expense	(22)	-

10. Taxation

There was no current or deferred tax charge for the year (2017: £nil). Income tax for the UK is calculated at the standard rate of UK corporation tax of 19% (2017: 19.25%) on the estimated assessable loss for the year. The total charge for the year can be reconciled to the accounting profit as follows:

	2018 £000	2017 £000
Loss before tax:	(24)	(38)
Tax at 19% (2017: 19.25%) thereon	(5)	(7)
Effect of:		
Expenses not deductible for tax purposes	5	7
Total tax charge for the year	-	-

Deferred tax assets are recognised for tax losses available for carrying forward to the extent that the realisation of the related benefit through future taxable profits is probable. The Company has recognised deferred tax assets of £nil (2017: £nil) in respect of losses amounting to £nil (2017: £nil) that can be carried forward against future taxable income.

Factors affecting future tax charges

A reduction in the UK corporation tax rate from 19% to 17% (effective 1 April 2010) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly.

At the Statement of Financial Position date, there are unrecognised deferred tax assets of £nil (2017: £nil).

11. Investments

	£000
Cost	
1 January 2017, 1 January 2018 and 31 December 2018	2,167
Impairment	
1 January 2017, January 2018 and 31 December 2018	2,167
Net Book Value	
31 December 2017 and 31 December 2018	-

Following a review of the carrying value of investments at the statement of financial position date, full impairment of all investments continues to be appropriate.

The Company has the following investments in subsidiaries. All holdings are at 100% of the ordinary shares.

Name of Investment	Country of incorporation	Nature of holding	Principal activity
Morpheus Holdings Limited	UK	Direct	Dormant
Morpheus Sub Limited	UK	Indirect	Dormant
Blackspot Limited (dissolved 5 February 2019)	UK	Direct	Dormant

Registered address of the above companies is Highfield Court, Tollgate, Chandler's Ford, Eastleigh, Hampshire, SO53 3TY.

12. Trade and other receivables

	2018 £000	2017 £000
Trade receivables	5	13
Other receivables	1	-
	6	13

The Directors consider that the net carrying amount of Trade receivables approximates to their fair value.

A provision is recognised for amounts not expected to be recovered (see Note 20).

13. Trade and other payables

	2018 £000	2017 £000
Current liabilities		
Trade payables	39	21
Amounts due to related parties (note 23)	2,411	2,174
Payroll and other taxes including social security	-	7
Accruals	70	70
	2,520	2,272

Trade payables principally comprise amounts outstanding for trade purchases and ongoing costs. The Directors consider that the carrying amount of trade payables approximates to their fair value.

14. Provisions

	Legal disputes and warranties £'000	Onerous contracts £'000	Other £'000	Total £'000
At 1 January 2017	139	482	111	732
Additional provisions	-	120	-	120
Unused amounts released	(139)	-	-	(139)
Used during the year	-	(213)	-	(213)
At 1 January 2018	-	389	111	500
Additional provisions	-	45	-	45
Unused amounts released	-	-	(83)	(83)
Used during the year	-	(193)	-	(193)
At 31 December 2018	-	241	28	269
Split:				
Current	-	213	111	324
Non-current	-	176	-	176
At 31 December 2017	-	389	111	500
Split:				
Current	-	241	28	269
Non-current	-	-	-	-
At 31 December 2018	-	241	28	269

Onerous contract provisions includes amounts in relation to property. The non-current element at 31 December 2017 will be utilised by 31 December 2019. Other provisions are in respect of obligations including warranty and returns.

15. Contingent liabilities

In the opinion of the Directors, the Company does not have any contingent liabilities at the Statement of Financial Position date.

16. Share capital

	2018		2017	
	Number	Nominal value £000	Number	Nominal value £000
100 issued and fully paid shares:	100	-	100	-
At the start and end of the period	100	-	100	-

The Company has one class of Ordinary Shares of one pound each which carry no right to fixed income.

17. Operating lease commitments

At the Statement of Financial Position date the Company had outstanding commitments for minimum lease payments due under non-cancellable operating leases, which expire as follows:

	Land and buildings	
	2018 £000	2017 £000
Expiring:		
Within one year	101	135
Between two and five years	-	101
	101	236

18. Cash flow from operating activities

	2018 £000	2017 £000
Loss after tax	(24)	(38)
Adjustments for:		
Finance expense	22	-
Operating cash flows before movements in working capital and provisions	(2)	(38)
Decrease in trade and other receivables	29	7
Decrease in trade and other payables	(5)	(297)
Cash generated by/(used in) operations	22	(328)

19. Reconciliation of net cash flow to movement in net funds

	1 January 2018 £000	Cash flow movements £000	Non-cash movements £000	31 December 2018 £000
2018				
Cash	-	-	-	-
Net funds	-	-	-	-

	1 January 2017 £000	Cash flow movements £000	Non-cash movements £000	31 December 2017 £000
2017				
Cash	328	(328)	-	-
Net funds	328	(328)	-	-

20. Financial instruments

Financial risk management

The Company's financial instruments comprise cash and liquid resources and various items such as trade debtors and trade creditors that arise from its operations. The main purpose of these financial instruments is to manage the Company's operations.

Liquidity risk

The Company generates funds from operations which are managed centrally within its group.

The following are the contractual maturities of financial liabilities:

	Carrying amount £000	Contractual cash flows £000	Less than 1 year £000	Between 1-5 years £000
Non-derivative financial liabilities				
31 December 2018				
Trade and other payables	2,450	(2,450)	(2,450)	-
	2,450	(2,450)	(2,450)	-
31 December 2017				
Trade and other payables	2,195	(2,195)	(2,195)	-
	2,195	(2,195)	(2,195)	-

Credit risk

The carrying amount of financial assets represents the maximum credit exposure. At the reporting date the principal financial assets were:

	2018 £000	2017 £000
Non-derivative financial assets		
Trade receivables (note 12)	5	13
Other receivables	1	-
	6	13

The maximum exposure to credit risk for trade receivables at the reporting date by geographic region was:

	2018 £000	2017 £000
UK	6	13
	6	13

The carrying amounts of trade receivables are denominated in the following currencies:

	2018 £000	2017 £000
Sterling	6	13
	6	13

The ageing of loans and other receivables was as follows:

	2018 Gross £000	2018 Impairment £000	2018 Net £000	2017 Gross £000	2017 Impairment £000	2017 Net £000
Under 1 year	901	(895)	6	887	(874)	13
	901	(895)	6	887	(874)	13

Included in the net loans and other receivables balance above is £5,000 (2017: £13,000) which are subject to contractual payment terms, of which an amount of £nil (2017: £nil) represents debts which are past their due date but not impaired.

The movement in the allowance for impairment in respect of loans and other receivables during the period was as follows:

	2018 £000	2017 £000
At 1 January	874	874
Additional provisions	21	-
At 31 December	895	874

The allowance has been determined by reference to the recoverability of specific due and overdue debts. The creation and reversal of provisions for impaired trade receivables where they arise are included in administrative expenses in the Income Statement. The Directors consider that the carrying amount of trade and other receivables approximates their fair value.

21. Dividends

The Directors do not propose the payment of a dividend for the year ended 31 December 2018 (2017: £nil).

22. Ultimate parent company and controlling party

The immediate parent company is Ingleby (1653) Limited. The ultimate controlling party of the Company and the parent company of the smallest group to consolidate these Financial Statements is Watchstone Group Plc. Copies of the consolidated accounts of Watchstone Group Plc can be obtained by writing to the Company Secretary at Highfield Court, Tollgate, Chandler's Ford, Eastleigh, Hampshire, SO53 3TY.

23. Related party transactions

Transactions with companies within the Watchstone group:

	Sales made to / (Expenses incurred from)		Receivable/(payable)	
	2018 £000	2017 £000	2018 £000	2017 £000
Ultimate parent (payable)	(54)	-	(984)	(432)
Immediate parent (receivable)	-	-	874	874
Immediate parent (provision)	-	-	(874)	(874)
Fellow subsidiaries	-	-	21	(203)
Fellow subsidiaries (provision)	-	-	(21)	-
Owned subsidiaries (payable)	-	-	(1,427)	(1,539)