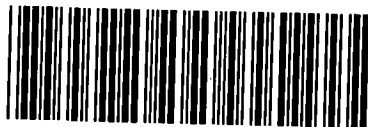

ISUZ LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 30 NOVEMBER 2017

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ISUZ LIMITED

COMPANY INFORMATION

Directors	D Burgess N Govett (appointed 20 January 2017) E Neubauer (appointed 20 January 2017) C Wilson (appointed 20 January 2017) M Horn (appointed 7 March 2017) D Gove (resigned 20 January 2017) F Perkin (resigned 20 January 2017) T Perkin (resigned 18 May 2017) I Brownbill (resigned 18 May 2017)
Company secretary	M Thomas (appointed 20 January 2017) F Perkin (resigned 20 January 2017)
Registered number	04655605
Registered office	11 Kingsley Lodge 13 New Cavendish Street London W1G 9UG
Independent auditor	Grant Thornton UK LLP Statutory Auditor, Chartered Accountants 11/13 Penhill Road Cardiff South Glamorgan CF11 9UP

ISUZ LIMITED

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ISUZ LIMITED

DIRECTORS' REPORT FOR THE PERIOD ENDED 30 NOVEMBER 2017

The directors present their report and the financial statements for the Period ended 30 November 2017.

Directors

The directors who served during the Period were:

D Burgess
N Govett (appointed 20 January 2017)
E Neubauer (appointed 20 January 2017)
C Wilson (appointed 20 January 2017)
M Horn (appointed 7 March 2017)
D Gove (resigned 20 January 2017)
F Perkin (resigned 20 January 2017)
T Perkin (resigned 18 May 2017)
I Brownbill (resigned 18 May 2017)

Directors' Responsibilities Statement

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

Company law requires the directors to prepare financial statements for each financial 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, including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'). 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 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements and other information included in Directors' Reports may differ from legislation in other jurisdictions.

Disclosure of information to auditor

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

- so far as is aware, there is no relevant audit information of which the company's auditor is unaware, and
- 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's auditor is aware of that information.

ISUZ LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE PERIOD ENDED 30 NOVEMBER 2017**

Auditor

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

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 28/09/2018

and signed on its behalf.



N J C Govett
Director



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ISUZ LIMITED

Opinion

We have audited the financial statements of Isuz Limited for the Period ended 30 November 2017, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 November 2017 and of its profit for the Period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 United Kingdom, including the Financial Reporting Council'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.

Who we are reporting to

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.

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.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ISUZ LIMITED (CONTINUED)

Other information

The directors are responsible for the other information. The other information comprises the information included in the Directors' 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 Directors' Report for the financial Period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report under the Companies Act 2006

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 Directors' Report.

Matters on which we are required to report by exception

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



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ISUZ LIMITED (CONTINUED)

Responsibilities of directors for the financial statements


As explained more fully in the Directors' Responsibilities Statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's Report.



Rhian Owen BSc FCA
Senior Statutory Auditor
for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Cardiff
Date: 28/09/2018

ISUZ LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 NOVEMBER 2017**

		Period ended 30 November 2017 £	Year ended 31 December 2016 £
	Note		
Turnover		4,454,069	3,971,841
Cost of sales		(1,698,827)	(1,728,127)
Gross profit		2,755,242	2,243,714
Administrative expenses		(1,485,387)	(1,680,424)
Operating profit	5	1,269,855	563,290
Interest receivable and similar income		7,905	19,549
Profit before tax		1,277,760	582,839
Tax on profit	7	38,897	(7,501)
Profit for the financial Period		1,316,657	575,338

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

The notes on pages 11 to 24 form part of these financial statements.

ISUZ LIMITED
REGISTERED NUMBER:04655605

STATEMENT OF FINANCIAL POSITION
AS AT 30 NOVEMBER 2017


			Period ended 30 November 2017 £	Year ended 31 December 2016 £
	Note			
Fixed assets				
Tangible fixed assets			13,391	25,436
			<u>13,391</u>	<u>25,436</u>
Current assets				
Debtors: amounts falling due within one year	9	3,333,336	685,297	
Cash at bank and in hand	10	3,493,551	3,290,445	
		<u>6,826,887</u>	<u>3,975,742</u>	
Creditors: amounts falling due within one year	11	(4,638,648)	(3,101,609)	
Net current assets			<u>2,188,239</u>	874,133
Total assets less current liabilities			<u>2,201,630</u>	899,569
Creditors: amounts falling due after more than one year	12		(133,714)	(191,061)
Provisions for liabilities				
Deferred tax	14	-	(5,087)	
			<u>-</u>	(5,087)
Net assets			<u><u>2,067,916</u></u>	<u><u>703,421</u></u>
Capital and reserves				
Called up share capital	15	234		218
Share premium account	16	107,710		59,888
Profit and loss account	16	1,959,972		643,315
			<u><u>2,067,916</u></u>	<u><u>703,421</u></u>

ISUZ LIMITED
REGISTERED NUMBER:04655605

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 NOVEMBER 2017

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

28/09/2018


N J C Govett
Director

The notes on pages 11 to 24 form part of these financial statements.

ISUZ LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 NOVEMBER 2017**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2017	218	59,888	643,315	703,421
Comprehensive income for the Period				
Profit for the Period	-	-	1,316,657	1,316,657
Total comprehensive income for the Period	-	-	1,316,657	1,316,657
Shares issued during the Period	16	47,822	-	47,838
Total transactions with owners	16	47,822	-	47,838
At 30 November 2017	234	107,710	1,959,972	2,067,916

The notes on pages 11 to 24 form part of these financial statements.

ISUZ LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 DECEMBER 2016**

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 January 2016	104	32,028	692,937	725,069
Comprehensive income for the year				
Profit for the year	-	-	575,338	575,338
Total comprehensive income for the year	-	-	575,338	575,338
Dividends: Equity capital	-	-	(624,960)	(624,960)
Bonus issue of shares	104	(104)	-	-
Issue of unpaid shares	10	-	-	10
Transfer between other reserves	-	27,964	-	27,964
Total transactions with owners	114	27,860	(624,960)	(596,986)
At 31 December 2016	218	59,888	643,315	703,421

The notes on pages 11 to 24 form part of these financial statements.

ISUZ LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2017

1. General information

Isuz Limited is a private company limited by shares, incorporated in England and Wales. Registered number 04655605. Its registered head office is located at 11 Kingsley Lodge, 13 New Cavendish Street, London, England, W1G 9UG.

The principal activity of Isuz Limited is provision of education software.

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 Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

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

The company's functional and presentational currency is Sterling (£). Monetary amounts are rounded to the nearest £.

The following principal accounting policies have been applied:

2.2 Going concern

The company has had a profitable year and the directors believe that profitability and positive cash generation will continue for the foreseeable future. The financial statements have therefore been prepared on a going concern basis.

On 1 December 2017, the trade and assets of Isuz Limited were hived up into ParentPay Limited.

2.3 Revenue

Turnover represent amounts receivable for software subscriptions and support services net of VAT and trade discounts.

Revenue from subscriptions sold for the provision of educational management software and support software services is recognised over the subscribed life of the software and support services provided by the company.

The company recognises income from subscriptions on a month by month basis and any future benefit from the income is represented as a liability in the Statement of Financial Position under deferred income.

ISUZ LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2017

2. Accounting policies (continued)

2.4 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.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Computer equipment	-	50% straight line
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The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of Comprehensive Income.

2.5 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.

2.6 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.

2.7 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

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 debtors and creditors, 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 the case of an out-right short-term loan

ISUZ LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2017

2. Accounting policies (continued)

2.7 Financial instruments (continued)

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.

2.8 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.

2.9 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to the Statement of Comprehensive Income at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Statement of Comprehensive Income in the same period as the related expenditure.

2.10 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.

ISUZ LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2017

2. Accounting policies (continued)

2.11 Share based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the Statement of Comprehensive Income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Statement of Financial Position date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the company keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to Statement of Comprehensive Income over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the Statement of Comprehensive Income is charged with fair value of goods and services received.

2.12 Pensions

Defined contribution pension plan

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

The contributions are recognised as an expense in the 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 company in independently administered funds.

2.13 Interest income

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

ISUZ LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2017

2. Accounting policies (continued)

2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of Financial Position.

2.15 Current and deferred taxation

The tax expense for the Period comprises current and deferred tax. Tax is recognised in the 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 operates and generates 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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.

2.16 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

ISUZ LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2017

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

The preparation of financial statements in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the balance sheet date and the reported amounts of revenues and expenses during the reporting period.

Valuation of debtors

Debtors, incorporating trade, intercompany and other debtor balances, are reviewed periodically by management for evidence of impairment with reference to the financial position of the counterparty. Where it is anticipated that a balance will not be recovered in full, an impairment charge is recognised.

4. Turnover

The whole of the turnover is attributable to the principal activity of the company.

All turnover arose within the United Kingdom.

5. Operating profit

The operating profit is stated after charging:

	Period ended 30 November 2017 £	Year ended 31 December 2016 £
Fees payable to the company's auditor and its associates for the audit of the company's annual financial statements	5,250	5,500

6. Employees

The average monthly number of employees, including directors, during the Period was 53 (2016 - 51).

ISUZ LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2017

7. Taxation

	Period ended 30 November 2017 £	Year ended 31 December 2016 £
Corporation tax		
Current tax on profits for the year	-	7,501
Total current tax	-	7,501
Deferred tax		
Origination and reversal of timing differences	(39,190)	-
Changes to tax rates	293	-
Total deferred tax	(38,897)	-
Taxation on profit on ordinary activities	(38,897)	7,501

ISUZ LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2017**

7. Taxation (continued)

Factors affecting tax charge for the period/year

The tax assessed for the Period/year is lower than (2016 - lower than) the standard rate of corporation tax in the UK of 19.27% (2016: 20%). The differences are explained below:

	Period ended 30 November 2017 £	Year ended 31 December 2016 £
Profit on ordinary activities before tax	<u>1,277,760</u>	<u>582,839</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.27% (2016 - 20%)	246,224	116,568
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,257	6,265
R&D	(82,817)	(134,419)
Tax rate changes	294	164
Exercise of share options	(203,855)	-
Goodwill amortisation	-	18,923
Total tax charge for the Period/year	<u><u>(38,897)</u></u>	<u><u>7,501</u></u>

Factors that may affect future tax charges

Finance Act 2016, which received Royal Assent on 15 September 2016, includes legislation to reduce the main rate of corporation tax from 20% to 19% from 1 April 2017 and 17% from 1 April 2020.

ISUZ LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2017

8. Tangible fixed assets

	Computer equipment and software £
Cost or valuation	
At 1 January 2017	96,910
Additions	11,249
At 30 November 2017	<u>108,159</u>
Depreciation	
At 1 January 2017	71,474
Charge for the Period on owned assets	23,294
At 30 November 2017	<u>94,768</u>
Net book value	
At 30 November 2017	<u>13,391</u>
At 31 December 2016	<u>25,436</u>

ISUZ LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2017**

9. Debtors

	Period ended 30 November 2017 £	Year ended 31 December 2016 £
Trade debtors	392,994	305,054
Amounts owed by group undertakings	2,540,094	-
Other debtors	5,022	380,243
Prepayments and accrued income	361,416	-
Deferred taxation	33,810	-
	<u>3,333,336</u>	<u>685,297</u>

10. Cash and cash equivalents

	Period ended 30 November 2017 £	Year ended 31 December 2016 £
Cash at bank and in hand	3,493,551	3,290,445

The cash at bank and in hand includes £2,183,301 (2016: £773,156) in undistributed disbursements. The outstanding disbursements also form part of the other creditors balance shown in note 11 of the financial statements.

Included in cash at bank and in hand is £200,000 (2016: £200,000) that is held by Barclays Bank PLC as a guarantee for the use of their banking services.

ISUZ LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2017**

11. Creditors: Amounts falling due within one year

	30 November 2017 £	Year ended 31 December 2016 £
Trade creditors	93,980	50,893
Corporation tax	-	22,021
Other taxation and social security	141,257	177,543
Other creditors	2,196,845	781,225
Accruals and deferred income	2,206,566	2,069,927
	<u>4,638,648</u>	<u>3,101,609</u>

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

	Period ended 30 November 2017 £	31 December Year ended 2016 £
Other creditors	-	191,061
Accruals and deferred income	<u>133,714</u>	<u>-</u>

13. Financial instruments

	30 November 2017 £	31 December 2016 £
Financial assets		
Financial assets measured at fair value through profit or loss	<u>3,493,551</u>	<u>3,290,445</u>

Financial assets measured at fair value through profit or loss comprise cash at bank and in hand.

ISUZ LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2017**

14. Deferred taxation

	2017 £	2016 £
At beginning of year	(5,087)	(5,087)
Utilised in year	38,897	-
At end of year	33,810	(5,087)

The deferred taxation balance is made up as follows:

	Period ended 30 November 2017 £	Year ended 31 December 2016 £
Accelerated capital allowances	(407)	(5,087)
Tax losses carried forward	34,217	-
	33,810	(5,087)

15. Share capital

	Period ended 30 November 2017 £	Year ended 31 December 2016 £
Allotted, called up and fully paid		
13,025 (2016: 10,416) Ordinary shares of £0.01 each	130	104
10,416 Preference shares of £0.01 each	104	104
	234	208

Allotted, called up and unpaid

959 Ordinary shares of £0.01 each	-	10
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During the year a bonus issue was made of 2,609 (2016: 10,416) preference shares of 1p each to the holders of the ordinary shares. This was funded from the share premium account.

In addition, 1,650 (2016: 959) of the share options were vested in the year and this was reflected by an increase in the number of ordinary shares.

ISUZ LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 NOVEMBER 2017

16. Reserves

Share premium account

Includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Profit and loss account

Includes all current and prior periods retained profits and losses.

17. Share based payments

The directors granted share options on 12 December 2016 with the condition that the employees continued in employment with the company until the exercise date. The fair value of each share is £29.16 (2016: £29.16) under an approved HMRC scheme.

The share options were all exercised during the period, with an exercise price of £0.01 per share.

There were no share options outstanding at 30 November 2017 (31 December 2016: 2,609 options).

	Weighted average exercise price (pence) 2017	Number of share options 2017	Weighted average exercise price (pence) 2016	Number of share options 2016
Outstanding at the beginning of the year	29.16	2,609		-
Granted during the year		-	29.16	2,609
Forfeited during the year		-		-
Exercised during the year		(2,609)		-
Expired during the year		-		-
Outstanding at the end of the year		-	29.16	2,609

2,609 options were exercised during the period (2016: Nil).

During the year, the company recognised total share-based payment expenses of £86,590 (2016: £27,964) which related to equity settled share based payment transactions.

ISUZ LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 NOVEMBER 2017

18. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £37,775 (2016: £67,746). Contributions totalling £Nil (2016: £Nil) were payable to the fund at the reporting date and are included in creditors.

19. Commitments under operating leases

At 30 November 2017 the company had future minimum lease payments under non-cancellable operating leases as follows:

	30 November 2017 £	31 December 2016 £
Not later than 1 year	45,157	48,378
Later than 1 year and not later than 5 years	53,726	98,883
	<u>98,883</u>	<u>147,261</u>

20. Related party transactions

At the end of the period, there was £Nil (31 December 2016: £97,761) owed to the company from a director. Interest was charged on the loan at a rate of 3%. The loan was repaid during the period.

At the end of the period, there was £4,542 (2016: £Nil) owed to two of the directors.

21. Post balance sheet events

On 1 December 2017, Isuz Limited's assets and liabilities were hived up into ParentPay Limited.

22. Controlling party

The parent company of Isuz Limited is ParentPay Limited, a company incorporated in England and Wales. Its registered head office is located at 11 Kingsley Lodge, 13 New Cavendish Street, London, England, W1G 9UG.

ParentPay (Holdings) Ltd is the company's ultimate parent company. The registered address of ParentPay (Holdings) Ltd is the same as that for ParentPay Limited. Consolidated financial statements are prepared. These are available from Companies House, Crown Way, Cardiff, CF14 3UZ.

The directors consider that there is no ultimate controlling party.