Company Registration No. 05247486 (England and Wales)

INSTITUTIONAL PROTECTION SERVICES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

INSTITUTIONAL PROTECTION SERVICES LIMITED

COMPANY INFORMATION

Directors	T J W Duthie W D Eason C J Goodman R Leighton J S Naughton Sir A C D Yarrow
Secretary	J S Naughton
Company number	05247486
Registered office	Third Floor 1-3 Staple Inn London WC1V 7QH
Auditor	BDO LLP 55 Baker Street London W1U 7EU

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INSTITUTIONAL PROTECTION SERVICES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2018

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

Principal activities
The principal activity of the company continued to be that of services for institutional investors including monitoring shareholder actions and financial antitrust cases around the world and providing recovery and advisory services to manage the risk of participation in investor actions.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

T J W Duthie
W D Eason
C J Goodman
R Leighton
J S Naughton
Sir A C D Yarrow

Results and dividends
The results for the year are set out on pages 5 to 16. No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Going concern
The Board has prepared cash flow forecasts and formed a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Auditors
So far as each of the directors at the date of approving this report is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors individually have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware.

In accordance with the company's articles, a resolution proposing that BDO LLP be reappointed as auditor of the company will be put at a General Meeting.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board

J S Naughton
Director
29 July 2019

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INSTITUTIONAL PROTECTION SERVICES LIMITED

Opinion

We have audited the financial statements of Institutional Protection Services Limited (the 'Company') for the year ended 31 December 2018 which comprise the profit and loss account, the balance sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the 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 our audit:

- the information given in the Directors' report for the financial year 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 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 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, 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.

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 on the Financial Reporting Council's website at: http://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.

Andrew William Radford (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditor
London, United Kingdom

29 July 2019

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

INSTITUTIONAL PROTECTION SERVICES LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2018

	Notes	2018 £	2017 £
Turnover		1,294,353	1,658,965
Cost of sales		(17,869)	(78,067)
Gross profit		1,276,484	1,580,898
Administrative expenses		(1,301,402)	(1,061,547)
Other operating income		28,021	3,992
Operating profit	2	3,103	523,343
Interest receivable		2,472	803
Profit before taxation		5,575	524,146
Taxation credit/(charge) on loss	5	(8,361)	(105,770)
(Loss)/profit for the financial year		(2,786)	418,376

The results stated above are derived from continuing activities

BALANCE SHEET

AS AT 31 DECEMBER 2018

Company Registration No. 05247486

		2018		2017	
	Notes	**£**	**£**	**£**	**£**
Fixed assets					
Intangible assets	**6**		144,908		145,435
Tangible assets	**7**		63,356		30,551
			208,264		175,986
Current assets					
Debtors	**8**	464,119		414,207	
Cash at bank and in hand		1,036,620		1,291,147	
		1,500,739		1,705,354	
Creditors: amounts falling due within one year	**9**	(267,313)		(448,098)	
Net current assets			1,233,426		1,257,256
Total assets less current liabilities			1,441,690		1,433,242
Provisions for liabilities	**10**		(27,163)		(15,929)
Net assets			1,414,527		1,417,313
Capital and reserves					
Called up share capital	**12**		6,250		6,250
Share premium account	**13**		1,029,378		1,029,378
Profit and loss reserves	**14**		378,899		381,685
Total equity			1,414,527		1,417,313

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the board of directors and authorised for issue on 29 July 2019 and are signed on its behalf by:

J S Naughton
Director

1 Accounting policies

Company information

Institutional Protection Services Limited is a private company, limited by shares, incorporated in England and Wales. The registered office is Third Floor, 1-3 Staple Inn, London, WC1V 7QH.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 Section 1A "Small Entities" and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The preparation of financial statements in compliance with FRS 102 Section 1A requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the accounting policies.

Advantage has been taken of the following disclosure exemptions for small companies under FRS 102:
- The requirement to present a statement of cash flow and related notes;
- The requirement to present a statement of changes in equity.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The Board has prepared cash flow forecasts and formed a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

1.3 Turnover

Turnover represents the fair value of services provided to clients net of value added tax. Fair value reflects the amount expected to be recoverable from clients. Services provided to clients during the year which at the year end have not been invoiced to clients are recognised in accordance with Section 23, Revenue, of FRS 102. Where revenue has been invoiced in advance of services provided, the income is included within creditors as deferred income.

Revenue is generally not recognised on unbilled amounts where the right to receive payments is contingent on factors outside the control of the company. Revenue from contingent work is recognised where the amount of revenue can be measured reliably and it is probable that economic benefits associated with the work will arise.

The members consider the business to have only one operating segment and therefore no further disclosure has been made in this respect.

1.4 Intangible fixed assets other than goodwill

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 certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be measured reliably. Where development expenditure increases the life of the asset the remaining economic life is reviewed.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Software	7 years straight line

1 Accounting policies **(Continued)**

1.5 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost, or valuation of assets, less their residual values over their useful lives on the following bases:

Leasehold improvements	20% straight line
Fixtures and fittings	25% reducing balance
Computers	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Fixed assets do not require replacement parts or the cost of major inspections to be recognised separately.

1.6 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.7 Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

1 Accounting policies **(Continued)**

1.8 Equity instruments

Equity instruments issued by the company are recorded at the proceeds received, net of transaction costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

1.9 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Tax is recognised in the profit and loss account, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.
Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

1.10 Provisions

Provisions are recognised when the company has a legal or constructive present obligation as a result of a past event, it is probable that the company will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting end date, taking into account the risks and uncertainties surrounding the obligation.

1.11 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

No liability is recognised in respect of holiday pay as employees are unable to carry forward holiday into future periods.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.12 Retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

The assets of the scheme are held separately from those of the company in an independently administered fund.

1 Accounting policies **(Continued)**

1.13 Share-based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to profit or loss over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet 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 profit or loss over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the profit and loss account is charged with the fair value of goods and services received.

There exists a share based payment for a director. Management has considered the fair value of these shares and does not consider them to be material to record in the financial statements.

1.14 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease.

1.15 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date. Gains and losses arising on translation are included in the profit and loss account for the period.

1.16 Critical accounting judgements and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

- Revenue is recognised in respect of contingent revenues on confirmation of the amount of award to the company's clients following the outcome of a class action. Until this point, the directors do not consider revenue to be either probable or capable of reliable estimation.
- Determine whether there are indicators of impairment of the company's tangible and intangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Key sources of estimation uncertainty include:

- Intangible assets
  In determining the development costs to be capitalized in relation to Claims software, the directors make an estimate around the proportion of costs incurred which relate to the development of the intangible asset.

1.17 Prior period adjustment

The VAT liability in the comparative information has been restated, increasing the tax and social security creditor by £31k and increasing administrative expenses by the same amount. The impact has been to reduce net assets and reduce profit by the same amount.

2 Operating profit

	2018	2017
	£	£
Exchange losses/(gains)	77	(3,992)
Depreciation of owned tangible fixed assets	20,202	6,589
Amortisation of intangible assets	35,527	32,202
Operating lease charges	89,877	89,877

3 Employees

The average monthly number of persons (including directors) employed by the company during the year was:

	2018	2017
	Number	Number
Administration	17	15

Their aggregate remuneration comprised:

	2018	2017
	£	£
Wages and salaries	791,139	740,890
Social security costs	86,046	88,583
Pension costs	8,540	5,861
	885,725	835,334

4 Directors' remuneration and dividends

	2018	2017
	£	£
Remuneration paid to directors	269,601	280,943

5 Taxation

	2018	2017
	£	£
Current tax		
UK corporation tax on profits for the current period	2,147	103,307
Adjustments in respect of prior periods	(20)	-
Total current tax	2,127	103,307

Deferred tax		
Origination and reversal of timing differences	6,234	2,463
Total tax charge	8,361	105,770

The actual charge for the year can be reconciled to the expected charge for the year based on the profit or loss and the standard rate of tax as follows:

	2018	2017
	£	£
Profit before taxation	5,575	524,146
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2017: 19.00%)	1,059	99,587
Tax effect of expenses that are not deductible in determining taxable profit	571	605
Unutilised tax losses carried forward	-	(2,499)
Effect of change in corporation tax rate	(98)	1,342
Permanent capital allowances in excess of depreciation	-	4,272
Depreciation on assets not qualifying for tax allowances	615	-
Under/(over) provided in prior years	(20)	-
Deferred tax	6,234	2,463
Taxation charge for the year	8,361	105,770

6 Intangible fixed assets

	Software
	£
Cost	
At 1 January 2018	177,637
Additions	35,000
At 31 December 2018	212,637
Amortisation and impairment	
At 1 January 2018	32,202
Amortisation charged for the year	35,527
At 31 December 2018	67,729
Carrying amount	
At 31 December 2018	144,908
At 31 December 2017	145,435

7 Tangible fixed assets

	Leasehold improvements	Fixtures and fittings	Computers	Total
	£	£	£	£
Cost				
At 1 January 2018	13,452	19,199	17,990	50,641
Additions	925	-	52,082	53,007
At 31 December 2018	14,377	19,199	70,072	103,648
Depreciation and impairment				
At 1 January 2018	4,142	5,845	10,103	20,090
Depreciation charged in the year	2,783	3,338	14,081	20,202
At 31 December 2018	6,925	9,183	24,184	40,292
Carrying amount				
At 31 December 2018	7,452	10,016	45,888	63,356
At 31 December 2017	9,310	13,354	7,887	30,551

8 Debtors

	2018	2017
Amounts falling due within one year:	£	£
Trade debtors	273,783	329,488
Corporation tax recoverable	3,938	-
Other debtors	36,891	28,358
Prepayments and accrued income	149,507	56,361
	464,119	414,207

9 Creditors: amounts falling due within one year

	Notes	2018	2017
		£	£
Bank loans and overdrafts		-	80
Other borrowings		15,000	15,000
Trade creditors		51,074	32,319
Corporation tax		-	55,317
Other taxation and social security		30,192	83,808
Other creditors		138,061	220,854
Accruals and deferred income		32,986	40,720
		267,313	448,098

Creditors include amounts owing to related parties totalling £123,039 (2017: £180,040) and further details are given in note 16.

10 Provisions for liabilities

		2018	2017
		£	£
Dilapidations		15,125	10,125
Deferred tax liabilities	**11**	12,038	5,804
		27,163	15,929

Movements on provisions apart from retirement benefits and deferred tax liabilities:

	Dilapidations
	£
At 1 January 2018	10,125
Additional provisions in the year	5,000
At 31 December 2018	15,125

11 Deferred taxation

The following are the major deferred tax liabilities and assets recognised by the company and movements thereon:

	Liabilities 2018	Liabilities 2017
Balances:	£	£
Accelerated capital allowances	12,038	5,804

	2018
Movements in the year:	£
Liability at 1 January 2018	5,804
Charge to profit or loss	6,234
Liability at 31 December 2018	12,038

12 Called up share capital

	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
625,047 Ordinary shares of 1p each	6,250	6,250
	6,250	6,250

13 Share premium account

	2018	2017
	£	£
At the beginning and end of the year	1,029,378	1,029,378

14 Profit and loss reserves

	2018	2017
	£	£
At the beginning of the year as previously reported	407,212	(36,691)
Prior year adjustment	(25,527)	-
At the beginning of the year as restated	381,685	(36,691)
(Loss)/profit for the year	(2,786)	418,376
At the end of the year	378,899	381,685

15 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, as follows:

	2018	2017
	£	£
Within one year	78,960	78,960
Between two and five years	78,960	162,030
	157,920	240,990

16 Related party transactions

Included in creditors are amounts owing to directors totalling £88,414 (2017: £145,414). These amounts are interest free and repayable on demand.

Included in creditors is a balance of £34,625 (2017: £34,625) due to a company under the control of a director. This amount is interest free and repayable on demand.

17 Parent company

The ultimate controlling party is Caroline Goodman.