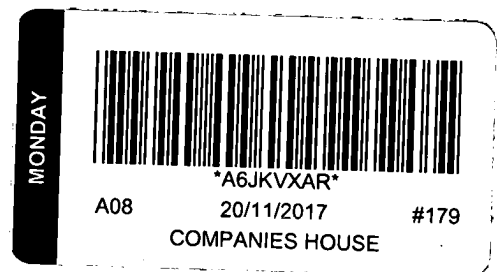


PayStream My Max Limited
Annual Report and Financial Statements
31 March 2017



SAFFERY CHAMPNESS LLP
Chartered accountants & statutory auditors
City Tower
Piccadilly Plaza
Manchester
M1 4BT

PayStream My Max Limited

Annual Report and Financial Statements

Year ended 31 March 2017

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PayStream My Max Limited

Strategic Report

Year ended 31 March 2017

The director of PayStream My Max Limited presents the annual report containing a strategic report, directors' report and the financial statements for the year ended 31 March 2017.

Principal Activities

The principal activity of the company continues to be the provision of consultancy services.

General business review - statement of income

Turnover decreased by 28% as a result of legislative changes that came into effect at the beginning of the year and which resulted in umbrella employees having to satisfy new supervision, direction and control requirements. These changes reduced the number of contractors choosing to work via an umbrella and the volume of transactions subsequently reduced. However the effect of these changes has been mitigated by the continuation of preferred supplier status with a number of recruitment businesses and a strong sales effort. The number of employees has decreased by 34% although we have seen a strong recovery in both number of employees and turnover post year end

Operating profit decreased by 43% during the year.

The profit for the year after taxation amounted to £196,787 (2016: £345,838).

General business review - statement of financial position

Total assets decreased during the year by £1,332,113 to £9,434,541 (2016: £10,766,654), a reduction of 12% (2016: -20%). The movement was primarily driven by a decrease in trade debtors of £828,162 and the repayment of an intercompany balance of £500,000.

Total creditors at the year end amounted to £8,872,677 (2016: £10,401,577) a decrease of 15% (2016: -20%). The movement primarily consisted of a decrease in taxes due of £1,378,326 and other creditors of £115,801. This is due to a reduction in volume.

General business review - statement of cash flow

The overall cash position decreased in the year by £2,381 to £4,946,315 (2016: £4,948,696).

There was a net cash outflow from operating activities this year of £450,211 (2016: outflow £121,227). This was mainly as a result of a decrease in creditors arising from wage payments and related taxes paid pre year end off-setting a reduction in debtors.

Investing activities contributed a net cash inflow of £10,700 (2016: £22,340).

Financing activities provided a net cash inflow of £501,800 (2016: £2,010,249). This was directly as a result of intercompany movements during the year.

PayStream My Max Limited

Strategic Report *(continued)*

Year ended 31 March 2017

Analysis of Financial Key Performance Indicators

	2017 £000's	2016 £000's	Change %
Turnover	100,905	139,478	(28)
Operating profit	238	416	(43)
Profit after tax	197	346	(45)
Equity shareholders' funds	562	365	54
Operating cash inflow/(outflow)	450	121	329
Average number of employees	3,278	4,987	(34)

PayStream My Max Limited measures its performance on a number of key performance indicators, including revenue, profit from operations and net cash from operations as discussed above. The director does not monitor non-financial KPIs as it is not necessary for an understanding of the development, performance, position or future prospects of the company's business.

This report was approved by the director on 19 September 2017.



Mr J A Ball
Director

Registered office:
Mansion House
Manchester Road
Altrincham
Cheshire
UK
WA14 4RW

PayStream My Max Limited

Director's Report

Year ended 31 March 2017

The director presents his report and the Annual Report and Financial Statements of the company for the year ended 31 March 2017.

Director

The director who served the company during the year was as follows:

Mr J A Ball

Dividends

The director has not recommended a dividend (2016: £450,000).

Future developments

The director aims to continue with the strategy of increasing market share by developing future preferred supplier relationships.

Employment of disabled persons

The company gives full consideration to applications for employment from disabled persons where the candidate's particular aptitudes and abilities are consistent with adequately meeting the requirements of the job. Opportunities are available to disabled employees for training, career development and promotion. Where existing employees become disabled, it is the company's policy to provide continuing employment wherever practicable in the same or an alternative position and to provide appropriate training to achieve this aim.

Employee involvement

During the year the company has worked to ensure that its employees are well informed about issues affecting them and the company. The company distributes regular newsletters and provides regular updates on its website and through direct communication with employees.

Principal risks and uncertainties

The principal risks and uncertainties facing the business are considered by the directors on a regular basis.

The most significant risk faced by the business is the regulatory risk relating to changes to employment and tax legislation. The company actively engages in the consultation phase of any proposed legislative changes, and positively embraces the final legislation. The company is committed to investing in both the resources and system changes necessary to ensure full compliance with such legislative changes.

Credit risk is the risk that customers or counterparties will not be able to meet their obligations to the company. The company has policies aimed at minimising such losses and require that deferred payment terms are only granted to customers who demonstrate an appropriate payment history and satisfy credit worthiness procedures.

Liquidity risk is the risk that an entity will encounter difficulties in meeting obligations associated with financial liabilities. The company aims to mitigate liquidity risk by managing the cash generation of its operations with strong focus on cash collection and regular and detailed cashflow forecasting.

The business has no material exposure to non-basic financial instruments.

PayStream My Max Limited

Director's Report *(continued)*

Year ended 31 March 2017

Auditors

Saffery Champness LLP have expressed their willingness to remain in office as auditors of the company and in accordance with the company's articles, a resolution proposing that Saffery Champness LLP be re-appointed as auditors of the company will be put at a General Meeting.

Director's responsibilities statement

The director is responsible for preparing the Strategic report, Director's report and the Annual Report and Financial Statements in accordance with applicable law and regulations.

Company law requires the director to prepare Financial Statements for each financial year. Under that law the director has 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 director must not approve the Financial Statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these Financial Statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements;
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The director is 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. He is 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.

Statement of disclosure to auditors

The director at the date of approval of this report confirms that:

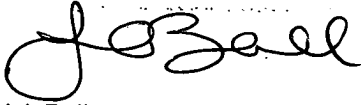
- so far as he is aware, there is no relevant audit information of which the company's auditor is unaware; and
- he has taken all steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

PayStream My Max Limited

Director's Report *(continued)*

Year ended 31 March 2017

This report was approved by the director on 19 September 2017.



Mr J A Ball
Director

Registered office:
Mansion House
Manchester Road
Altrincham
Cheshire
UK
WA14 4RW

PayStream My Max Limited

Independent Auditor's Report to the Shareholders of PayStream My Max Limited

Year ended 31 March 2017

We have audited the Financial Statements of PayStream Accounting Services Limited for the year ended 31 March 2017 which comprise the statement of income and retained earnings, statement of financial position and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

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.

Respective responsibilities of directors and auditor

As explained more fully in the Director's Responsibilities Statement, the director is responsible for the preparation of the Financial Statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the Financial Statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the Financial Statements sufficient to give reasonable assurance that the Financial Statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the director; and the overall presentation of the Financial Statements. In addition, we read all the financial and non-financial information in the strategic report and the director's report to identify material inconsistencies with the audited Financial Statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the Financial Statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Other matters prescribed by the Companies Act 2006

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

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

PayStream My Max Limited

Independent Auditor's Report to the Shareholders of PayStream My Max Limited *(continued)*

Year ended 31 March 2017

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Director's report.

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

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



Simon Kite BSc FCA (Senior Statutory Auditor)

For and on behalf of
Saffery Champness LLP
Chartered accountants & statutory auditors
City Tower
Piccadilly Plaza
Manchester
M1 4BT

21 September 2017

PayStream My Max Limited

Statement of Income and Retained Earnings

Year ended 31 March 2017

	Note	2017 £	2016 £
Turnover	5	100,905,361	139,478,322
Cost of sales		<u>98,364,441</u>	<u>134,097,125</u>
Gross profit		2,540,920	5,381,197
Administrative expenses		<u>2,303,347</u>	<u>4,965,088</u>
Operating profit	6	237,573	416,109
Finance income (net)	9	<u>10,510</u>	<u>22,340</u>
Profit before taxation		248,083	438,449
Tax on profit from ordinary activities	10	<u>51,296</u>	<u>92,611</u>
Profit for the financial year and total comprehensive income		<u>196,787</u>	<u>345,838</u>
Dividends paid and payable	11	–	(450,000)
Retained earnings at the start of the year		<u>364,977</u>	<u>469,139</u>
Retained earnings at the end of the year		<u>561,764</u>	<u>364,977</u>

All the activities of the company are from continuing operations.

The notes on pages 10 to 18 form part of these Annual Report and Financial Statements.

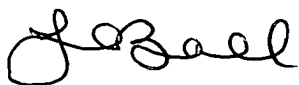
PayStream My Max Limited

Statement of Financial Position

31 March 2017

	Note	2017 £	2016 £
Fixed assets			
Intangible assets	12	1,785	—
Current assets			
Debtors	13	4,486,441	5,817,958
Cash at bank and in hand		4,946,315	4,948,696
		<u>9,432,756</u>	<u>10,766,654</u>
Creditors: amounts falling due within one year	14	<u>8,872,677</u>	<u>10,401,577</u>
Net current assets		<u>560,079</u>	<u>365,077</u>
Total assets less current liabilities		<u>561,864</u>	<u>365,077</u>
Net assets		<u>561,864</u>	<u>365,077</u>
Capital and reserves			
Called up share capital	16	100	100
Profit and loss account	17	561,764	364,977
Shareholders funds		<u>561,864</u>	<u>365,077</u>

These Financial Statements were approved by the director and authorised for issue on 19 September 2017.



Mr J A Ball
Director

Company registration number: 06042225

PayStream My Max Limited

Notes to the Annual Report and Financial Statements

Year ended 31 March 2017

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is Mansion House, Manchester Road, Altrincham, Cheshire, WA14 4RW, UK.

2. Statement of compliance

These Financial Statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', and the requirements of the Companies Act 2006.

3. Accounting policies

Basis of preparation

The Financial Statements have been prepared on the historical cost basis.

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

Going concern

After consideration, the director has a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, he continues to adopt the going concern basis in preparing the financial statements.

Equity instruments

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

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

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.

PayStream My Max Limited

Notes to the Annual Report and Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the Financial Statements of PayStream My Max Holdings Limited which can be obtained from Mansion House, Manchester Road, Altrincham WA14 4RW. As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) A reconciliation of the number of shares outstanding at the beginning and at the end of the period has not been presented.
- (b) No cash flow statement has been presented for the company.
- (c) Disclosures in respect of financial instruments have not been presented.
- (d) No disclosure has been given for the aggregate remuneration of key management personnel.

Related party transactions

The company discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

Cash and cash equivalents

Cash and cash equivalents 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.

Revenue recognition

Turnover is measured at the fair value of the consideration received or receivable for services rendered, net of discounts and of Value Added Tax.

Revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income tax

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, tax is recognised in other comprehensive income or directly in equity, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to be paid or recovered using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

PayStream My Max Limited

Notes to the Annual Report and Financial Statements (continued)

Year ended 31 March 2017

3. Accounting policies (continued)

Income tax (continued)

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Customer list - 10% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

PayStream My Max Limited

Notes to the Annual Report and Financial Statements *(continued)*

Year ended 31 March 2017

3. Accounting policies *(continued)*

Financial instruments

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 Statement of Financial Position when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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 trade and other debtors, 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.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

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 trade and other creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, 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 receipts discounted at a market rate of interest.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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

PayStream My Max Limited

Notes to the Annual Report and Financial Statements (continued)

Year ended 31 March 2017

3. Accounting policies (continued)

Other financial liabilities

Other financial liabilities, including debt instruments that do not meet the definition of a basic financial instrument, are measured at fair value through profit or loss.

Derecognition of financial liabilities

Financial liabilities are derecognised when, and only when, the obligation specified in the contract is discharged, cancelled, or expires.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in profit or loss in the period in which it arises.

4. Critical accounting judgements and key sources of estimation uncertainty

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

Management do not consider the company to have any critical accounting judgements or key sources of estimation uncertainty which require disclosure to give a true and fair view of the financial statements.

5. Turnover

Turnover arises from:

	2017 £	2016 £
Rendering of services	<u>100,905,361</u>	<u>139,478,322</u>

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

6. Operating profit

Operating profit is stated after charging:

	2017 £	2016 £
Amortisation of intangible assets	15	–
Impairment of trade debtors	17,391	2,909
Defined contribution plans expense	<u>550,229</u>	<u>546,904</u>

PayStream My Max Limited

Notes to the Annual Report and Financial Statements (continued)

Year ended 31 March 2017

7. Auditor's remuneration

	2017 £	2016 £
Fees payable for the audit of the annual report and financial statements	<u>11,750</u>	<u>12,000</u>
Fees payable to the company's auditor and its associates for other services: Taxation compliance services	<u>1,600</u>	<u>1,700</u>

8. Staff costs

The average number of persons employed by the company during the year, including the director, amounted to:

	2017 No.	2016 No.
Contractors	<u>3,278</u>	<u>4,987</u>

The aggregate payroll costs incurred during the year, relating to the above, were:

	2017 £	2016 £
Wages and salaries	87,872,378	107,085,575
Social security costs	8,872,923	10,324,286
Other pension costs	550,229	546,904
	<u>97,295,530</u>	<u>117,956,765</u>

The director was not remunerated by the company during the current or prior year. The director is also a director of PayStream Accounting Services Limited, a fellow subsidiary of PayStream My Max Holdings Limited. The director received remuneration of £698,344 during the year (2016: £932,008) from PayStream Accounting Services Limited for his services to PayStream My Max Holdings Limited and its subsidiary undertakings. The director is accruing benefits under the PayStream Accounting Services Limited pension scheme, which is a defined contribution scheme, amounting to £12,325 (2016: £117,134). The element of remuneration that is attributable to this company cannot be reliably estimated.

9. Finance income

	2017 £	2016 £
Interest on cash and cash equivalents	10,700	22,340
Interest payable	(190)	—
	<u>10,510</u>	<u>22,340</u>

PayStream My Max Limited

Notes to the Annual Report and Financial Statements *(continued)*

Year ended 31 March 2017

10. Tax on profit from ordinary activities

Major components of tax expense

	2017 £	2016 £
Current tax:		
UK current tax expense	51,296	92,611
Tax on profit from ordinary activities	51,296	92,611

Reconciliation of tax expense

The tax assessed on the profit on ordinary activities for the year is higher than (2016: higher than) the standard rate of corporation tax in the UK of 20% (2016: 20%).

	2017 £	2016 £
Profit on ordinary activities before taxation	248,083	438,449
Profit on ordinary activities by rate of tax	49,618	87,690
Other timing differences	1,678	4,921
Tax on profit	51,296	92,611

Factors that may affect future tax expense

In the Summer Budget 2015, the government announced legislation setting the Corporation Tax main rate at 19% for the years starting 1 April 2017, 2018 and 2019 and at 18% for the year starting 1 April 2020. At Budget 2016, the government announced a further reduction to the Corporation Tax main rate for the year starting 1 April 2020, setting the rate at 17% and this was confirmed at Budget 2017. The rate changes will impact the amount of future cash tax payments made by the company and will be reflected in the company's financial statements.

11. Dividends

Dividends paid during the year (excluding those for which a liability existed at the end of the prior year):

	2017 £	2016 £
Ordinary dividend	-	450,000

PayStream My Max Limited

Notes to the Annual Report and Financial Statements (continued)

Year ended 31 March 2017

12. Intangible assets

	Customer list £
Cost	
Additions	1,800
At 31 March 2017	1,800
Amortisation	
Charge for the year	15
At 31 March 2017	15
Carrying amount	
At 31 March 2017	1,785
At 31 March 2016	—

13. Debtors

	2017 £	2016 £
Trade debtors	4,474,716	5,302,878
Amounts owed by group undertakings	—	500,000
Prepayments and accrued income	11,725	15,080
	4,486,441	5,817,958

14. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	39,021	55,765
Amounts owed to group undertakings	1,800	—
Accruals and deferred income	149,962	158,584
Corporation tax	21,209	32,416
Social security and other taxes	5,634,677	7,013,003
Other creditors	3,026,008	3,141,809
	8,872,677	10,401,577

15. Employee benefits

Defined contribution plans

The amount recognised in profit or loss as an expense in relation to defined contribution plans was £550,229 (2016: £546,904). The creditor at 31 March 2017 was £50,212 (2016: £63,392).

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

PayStream My Max Limited

Notes to the Annual Report and Financial Statements *(continued)*

Year ended 31 March 2017

16. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

Ordinary shares entitle the holder to dividends and voting rights.

17. Reserves

Profit and loss account - This reserve records accumulated profits less dividends paid.

18. Related party transactions

	2017	2016
	£	£
Sales to related parties	7,436,899	14,123,000
Purchases from related parties	–	10,000
Interest received on loans to related parties	4,822	12,000
Loans due from related parties	–	230,000
Trade debtor amounts due from related parties	973,406	1,568,000

The controlling party of PayStream My Max Limited is Paul Bell.

Paul Bell is a shareholder of Fusion People Limited and Kellan Plc with whom PayStream My Max Limited has traded during the year.

19. Controlling party

The entire share capital of PayStream My Max Limited is owned by PayStream My Max Holdings Limited, a company incorporated in the United Kingdom. This is the smallest and largest group in which this company is consolidated. Copies of the PayStream My Max Holdings Limited financial statements are available from Mansion House, Manchester Road, Altrincham, Cheshire, WA14 4RW. The directors consider Mr Paul Bell to be the controlling party.

20. Security

The company is party to a cross guarantee and debenture between the PayStream My Max Holdings Limited group and another party, related by common control, in favour of Barclays Bank Plc dated 3 November 2015. There are no bank liabilities within the group with Barclays Bank Plc at the year end.