

Registered number: 07409490

REPL CONSULTING LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019



REPL CONSULTING LIMITED

COMPANY INFORMATION

Directors	B Black M Callender C Johnson C Love L Nichols T Quinton
Registered number	07409490
Registered office	Brook House Birmingham Road Henley in Arden West Midlands B95 5QR
Independent auditor	Cooper Parry Group Limited Chartered Accountants & Statutory Auditor One Central Boulevard Blythe Valley Business Park Solihull West Midlands B90 8BG

REPL CONSULTING LIMITED

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REPL CONSULTING LIMITED

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2019

Introduction

REPL has established itself as a world-leading consultancy and technology group and have made our core mission to "make retailers successful" through our innovative solutions and dedicated consultancy approach. Our strong performance and year on year growth is a reflection of our success in delivering on our vision and strategy.

Business review

The principal activity of the company is to provide consultancy services, working collaboratively with major retailers and brands to overcome the challenges they face from the digital revolution. Using specialist knowledge and experience in the workforce transformation, supply chain, customer experience and enterprise systems space, REPL Consulting provides customers with an extensive service offering including consulting services, testing, data science, systems integration and implementation services.

Revenue has increased 18% year on year and this is attributable to the acquisition of new clients, the continued development of our alliances network and from growth in key client accounts. Growth has primarily been generated from strong sales in our domestic market for consulting and delivery services.

Revenue has increased by 18% during this financial year to £17.1m (2018: £14.4m) and gross profit as a percentage of revenue has fallen from 45.1% in 2018 to 40.0% in 2019 although still provided incremental gross profit of £306k year on year. Operating profit in 2019 has benefitted from other operating income of £656k relating to research and development expenditure credits accrued. Maintaining administrative expenses at prior year levels (2019: £231k and 2018: £225k), the combined effect of each of these has delivered a year on year increase in operating profit from £6.3m in 2018 to £7.3m this financial year.

Profit after tax has increased to £7.2m (2018: £5.9m) and during the year the company has paid dividends of £6.0m (2018: £6.0m).

Principal risks and uncertainties

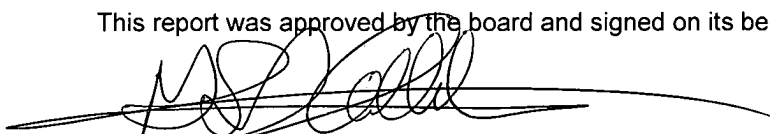
The company is exposed to different operational and financial risks resulting from the structure, location and timing of revenue and costs, determined on a contract by contract basis. If contracts are denominated in foreign currency, internal appraisals are undertaken to understand and minimise our exposure to currency fluctuation risks

The extent to which the company's operations and financial performance are affected in the longer term by the UK's decision to leave the European Union are still to be determined as exit details emerge. The company is preparing for changes in legislation, trade agreements and working practices and formulating plans to take advantage of the changing landscape and to mitigate risk.

Financial key performance indicators

Management monitor performance at both a group and individual subsidiary entity level against budgets and forecasts using various financial metrics. Additionally, there are a selection of KPI's used by Management to measure progress against the group's strategic and operational objectives. Revenue, gross margin and utilisation KPI's are the primary measures.

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



M Callender
Director

Date: 4 DECEMBER 2019

REPL CONSULTING LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2019

The directors present their report and the financial statements for the year ended 31 March 2019.

Directors' responsibilities statement

The directors are responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 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 for the company's financial statements 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 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.

Results and dividends

The profit for the year, after taxation, amounted to £7,231,397 (2018: £5,909,261).

During the year, the company paid dividends amounting to £6,000,000 (2018: £6,000,000). The directors do not recommend the payment of a final dividend.

Directors

The directors who served during the year are stated on the company information page.

Future developments

The company trades within increasingly competitive markets. Turnover to all main customers was robust in the year ended 31 March 2019 and is forecast to be maintained in the following year. The company focus is on the continued control of costs to sustain profitability and to maximise net equity in the future.

REPL CONSULTING LIMITED

**DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2019**

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

Post balance sheet events

There have been no significant events affecting the company since the year end.

Auditor

The auditor, Cooper Parry Group Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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



M Callender
Director

Date: 4 DECEMBER 2019

REPL CONSULTING LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REPL CONSULTING LIMITED

Opinion

We have audited the financial statements of REPL Consulting Limited (the 'company') for the year ended 31 March 2019, which comprise the profit and loss account, the balance sheet 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 31 March 2019 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.

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.

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.

REPL CONSULTING LIMITED

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

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement on page 2, 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.

REPL CONSULTING LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF REPL CONSULTING LIMITED
(CONTINUED)**

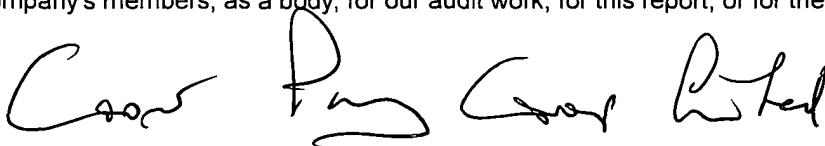
Auditor's responsibilities for the audit of the financial statements

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.

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.



Paul Rowley BA ACA (Senior statutory auditor)

for and on behalf of

Cooper Parry Group Limited

Chartered Accountants
Statutory Auditor

One Central Boulevard
Blythe Valley Business Park
Solihull
West Midlands
B90 8BG

Date:

4 Dec 2019

REPL CONSULTING LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2019**

	Note	2019 £	2018 £
Turnover	3	17,074,281	14,442,716
Cost of sales		(10,249,023)	(7,923,083)
Gross profit		<u>6,825,258</u>	<u>6,519,633</u>
Administrative expenses		(231,436)	(224,526)
Other operating income	4	655,904	-
Operating profit	5	<u>7,249,726</u>	<u>6,295,107</u>
Interest payable and expenses	9	(3,370)	(13,245)
Profit before tax		<u>7,246,356</u>	<u>6,281,862</u>
Tax on profit	10	(14,959)	(372,601)
Profit after tax		<u><u>7,231,397</u></u>	<u><u>5,909,261</u></u>
 Retained earnings at the beginning of the year		 607,249	 697,988
Profit for the year		7,231,397	5,909,261
Dividends declared and paid		(6,000,000)	(6,000,000)
Retained earnings at the end of the year		<u><u>1,838,646</u></u>	<u><u>607,249</u></u>

All amounts relate to continuing activities.

There were no recognised gains and losses for 2019 or 2018 other than those included in the profit and loss account.

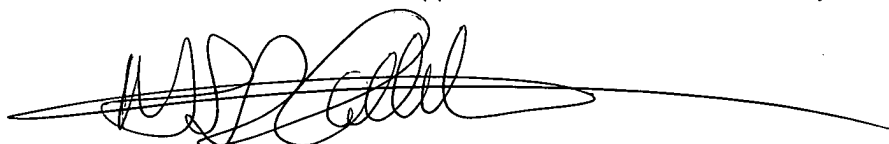
The notes on pages 9 to 15 form part of these financial statements.

REPL CONSULTING LIMITED
REGISTERED NUMBER: 07409490

BALANCE SHEET
AS AT 31 MARCH 2019

	Note		2019 £	2018 £
Current assets				
Debtors: amounts falling due within one year	12	6,916,267	4,410,840	
Cash at bank and in hand		34,688	1,023,587	
		<u>6,950,955</u>	<u>5,434,427</u>	
Creditors: amounts falling due within one year	13	<u>(5,112,308)</u>	<u>(4,827,177)</u>	
Net current assets			<u>1,838,647</u>	<u>607,250</u>
Total assets less current liabilities			<u>1,838,647</u>	<u>607,250</u>
Net assets			<u><u>1,838,647</u></u>	<u><u>607,250</u></u>
Capital and reserves				
Called up share capital	14		1	1
Profit and loss account	15		<u>1,838,646</u>	<u>607,249</u>
Shareholders' funds			<u><u>1,838,647</u></u>	<u><u>607,250</u></u>

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



M Callender
Director

Date: 4 DECEMBER 2019

The notes on pages 9 to 15 form part of these financial statements.

REPL CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. Accounting policies

1.1 Basis of preparation of financial statements

REPL Consulting Limited is a limited liability company incorporated and domiciled in the United Kingdom. The address of its registered office is shown on the company information page. The financial statements are presented in Sterling (£).

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the company's accounting policies (see note 2).

The following principal accounting policies have been applied:

1.2 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Turnover from contracts for the provision of consultancy services is recognised by reference to the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, turnover is recognised only to the extent of the expenses recognised that are recoverable.

Turnover from support and hosting services are recognised on a straight line basis over the term of the contract.

Turnover derived from the assignment of a licence under a non-refundable, non-cancellable fixed-fee contract where the licensor has no further obligations after delivery is recognised as a sale on the date of the assignment of the licence.

1.3 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 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.

REPL CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. Accounting policies (continued)

1.4 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.

1.5 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.

1.6 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.

1.7 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid.

1.8 Pensions

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 payments obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due.

Amounts not paid are shown in accruals as a liability in the balance sheet.

1.9 Foreign currency translation

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

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

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit and loss account.

REPL CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

1. Accounting policies (continued)

1.10 Taxation

The tax charge for the year comprises of current and deferred tax.

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only 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 calculated 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.

Current or deferred tax is recognised in the profit and loss account, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current or deferred tax is also recognised in other comprehensive income or directly in equity respectively.

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

The process of preparing financial statements requires the use of accounting estimates, assumptions and judgements by the company regarding the future that may have a risk of giving rise to an adjustment to the carrying values of assets and liabilities. These estimates and assumptions are based upon information available at the time of the estimates or assumptions, including our historical experience, where relevant.

Accrued and deferred income

In recognising accrued income in the financial statements management estimate work completed but not billed to the client. In recognising deferred income in the financial statements management estimate work billed to the client but not completed. These estimates are based on project contracts, project knowledge and professional judgement.

Assumptions relating to tax

Management estimation is required to determine the amount of deferred tax assets or liabilities that can be recognised, based upon likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies.

3. Turnover

	2019 £	2018 £
United Kingdom	16,525,064	10,346,265
Europe	315,090	3,767,271
North America	148,651	263,645
Asia Pacific	19,758	-
Rest of World	65,718	65,535
	<u>17,074,281</u>	<u>14,442,716</u>

REPL CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

4. Other operating income

	2019 £	2018 £
Research and development expenditure credits	655,904	-

Other operating income of £655,904 (2018: £nil) relates to research and development expenditure credits. Of this amount, £427,446 relates to previous accounting periods. No estimate was made in the financial statements of previous periods due to the uncertainty surrounding the amounts receivable.

5. Operating profit

The operating profit is stated after charging:

	2019 £	2018 £
Exchange (gains)/losses	(21,750)	108,027

6. Auditor's remuneration

	2019 £	2018 £
Fees payable to the company's auditor for the audit of the company's annual financial statements	10,500	8,950

The company has taken advantage of the exemption not to disclose amounts paid for non audit services as these are disclosed in the group accounts of the parent company.

7. Employees

Salaries are recharged from REPL Group Worldwide Limited based on the department each employee is working in. Employees are contracted under REPL Group Worldwide Limited and work on numerous projects across the group. It is not possible to determine the number of employees who work exclusively for REPL Consulting Limited. The total average number of employees are included in the consolidated financial statements of REPL Group Worldwide Limited which are available from Brook House, Birmingham Road, Henley In Arden, B95 5QR.

8. Directors' remuneration

No directors received any remuneration from the company during the current or previous period, the directors are remunerated by REPL Group Worldwide Limited, the ultimate parent company.

9. Interest payable and similar expenses

	2019 £	2018 £
Bank interest payable	3,370	13,245

REPL CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

10. Taxation

	2019 £	2018 £
Corporation tax		
Current tax on profits for the year	212,970	372,601
Adjustments in respect of previous periods	(198,011)	-
	<u>14,959</u>	<u>372,601</u>
Total current tax	<u>14,959</u>	<u>372,601</u>
Taxation on profit on ordinary activities	<u>14,959</u>	<u>372,601</u>

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2018 - lower than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £	2018 £
Profit on ordinary activities before tax	<u>7,246,356</u>	<u>6,281,862</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	1,376,808	1,193,554
Effects of:		
Expenses not deductible for tax purposes	868	1,383
Income not deductible for tax purposes	(81,215)	-
Adjustments to tax charge in respect of prior periods	(198,011)	-
Group relief	<u>(1,083,491)</u>	<u>(822,336)</u>
Total tax charge for the year	<u>14,959</u>	<u>372,601</u>

Factors that may affect future tax charges

A reduction in the UK corporation tax rate (effective 1 April 2020) was substantively enacted on 26 October 2015, and an additional reduction (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly. The deferred tax liability at 31 March 2019 has been calculated based on these rates.

11. Dividends

	2019 £	2018 £
Dividends paid on equity capital	<u>6,000,000</u>	<u>6,000,000</u>

REPL CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2019

12. Debtors

	2019 £	2018 £
Trade debtors	3,960,292	3,120,029
Amounts owed by group undertakings	2,011,812	1,220,778
Prepayments and accrued income	83,972	70,033
Tax recoverable	860,191	-
	<u>6,916,267</u>	<u>4,410,840</u>

13. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	78,839	98,072
Amounts owed to group undertakings	3,966,165	2,564,729
Corporation tax	-	372,601
Other taxation and social security	713,575	561,853
Other creditors	104,122	171,055
Accruals and deferred income	249,607	1,058,867
	<u>5,112,308</u>	<u>4,827,177</u>

REPL Consulting Limited have an invoice financing facility in place with Royal Bank of Scotland. Included within other creditors is £104,122 (2018: £171,055) due from REPL Consulting Limited. These amounts are secured by fixed and floating charges over the assets of the company.

REPL CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2019

14. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
1 (2018 - 1) Ordinary share of £1	1	1

15. Reserves

Profit and loss account

The profit and loss account includes all current and prior periods retained profit and losses.

16. Contingent liabilities

There is a joint and several potential liability under a group VAT registration at the year end which amounted to £243,347 (2018: £23,480).

17. Related party transactions

The company has taken advantage of the exemption, under the terms of Financial Reporting Standard 102 Section 33.1A 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions as all subsidiary undertakings are wholly owned by the ultimate controlling entity of the group.

18. Controlling party

REPL Group Worldwide Limited, a company registered in England and Wales, is the company's immediate and ultimate parent company.

The largest and smallest group in which the results of the company are consolidated is that headed by REPL Group Worldwide Limited. The consolidated accounts of this company are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.