Oomph Wellness Limited

Annual report

Registered number 07608774

31 March 2017

Contents

Directors and Advisers

Directors	Mr B Allen Mrs NK Colborne-Baber Mr D Duncan Mrs H Gironi Mr MP Hodgkinson Mr MD Parsons Mrs CMC Warde-Robinson
Company number	07608774
Auditor	KPMG LLP Plym House 3 Longbridge Road Plymouth PL6 8LT
Registered office	Hill Place House 55a High Street Wimbledon London SW19 5BA

Directors' report

The directors present their report and financial statements for the year ended 31 March 2017.

Principal activities and business review

The principal activity of the company is a holding company of the investments in Oomph Wellness Training Limited and Oomph Out and About Limited who provide health and wellbeing training and providing activity outside a care home setting.

The consolidated profit and loss account for the year is set out on page 6. A group loss of £311,286 *(2016: loss £307,907)* was made in the period, this is in line with the Directors expectations while the group is in the initial set up stage phase. The group cash position is strong at £1,557,128 *(2016: £106,088)* at the year end, this is a result of a share offer to existing and new investors which raised a total of £1,800,000 in the year.

Directors

The following directors have held office since 1 April 2016:

Mr B Allen
Mr A Yates (resigned 22 May 2016)
Mr D Duncan (appointed 23 November 2016)
Mrs NK Colborne-Baber
Mrs H Gironi
Mr MP Hodgkinson
Mr MD Parsons
Mrs CMC Warde-Robinson (appointed 25 January 2017)

Proposed dividend

No dividends were paid in the period and directors do not propose the payment of dividend in respect of the period.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Other information

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

Auditor

During the year, KPMG LLP were appointed as auditor.

By order of the board

Mr B Allen
Director

Hill Place House
55a High Street
Wimbledon
London
SW19 5BA

13 December 2017

Statement of directors' responsibilities in respect of the Annual Report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the group and parent company financial statements in accordance with applicable law and Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 group and parent company and of their profit or loss for that period. In preparing each of the group and parent company financial statements, the directors are required to:

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

KPMG LLP
Plym House
3 Longbridge Road
Plymouth
PL6 8LT
United Kingdom

Independent auditor's report to the members of Oomph Wellness Limited

We have audited the financial statements of Oomph Wellness Limited for the year ended 31 March 2017 set out on pages 6 to 19. The financial reporting framework that has been applied in their preparation is applicable law and Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 Directors' Responsibilities Statement set out on page 3, the directors are 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2017 and of the group's loss for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Independent auditor's report to the members of Oomph Wellness Limited
(continued)

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report for the financial year is consistent with the financial statements.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Directors' report:

- we have not identified material misstatements in that report; and
- in our opinion, that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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 exemption from the requirement to prepare a strategic report.

Ian Brokenshire

Ian Brokenshire (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor
Chartered Accountants
Plym House
3 Longbridge Road
Plymouth
PL6 8LT

13 December 2017

Consolidated Profit and Loss Account

for the year ended 31 March 2017

	Note	2017	2016
		£	£
Turnover	2	**962,974**	571,416
Cost of sales		**(585,380)**	(425,140)
Gross profit		**377,594**	146,276
Administrative expenses		**(687,833)**	(406,245)
Operating loss	3	**(310,239)**	(259,969)
Interest payable and similar expenses	4	**(1,047)**	(437)
Loss before taxation		**(311,286)**	(260,406)
Tax on loss	7	**-**	(47,501)
Loss after taxation		**(311,286)**	(307,907)

The profit and loss account has been prepared on the basis that all operations are continuing operations.

There are no recognised gains and losses other than those passing through the profit and loss account.

Consolidated Balance Sheet
as at 31 March 2017

	Note	2017	2016
		£	£
Fixed assets			
Intangible assets	*8*	**10,445**	23,340
Tangible assets	*9*	**26,658**	6,116
Investments	*10*	**-**	-
		37,103	29,456
Current assets			
Stocks	*11*	**5,989**	10,827
Debtors	*12*	**652,288**	83,449
Cash at bank and in hand		**1,557,128**	106,088
		2,215,405	200,364
Creditors: amounts falling due within one year	*13*	**(992,089)**	(518,8690)
Total assets less current assets/(liabilities)		**1,260,419**	(289,049)
Net current assets/(liabilities)		**1,260,419**	(289,049)
Capital and reserves			
Called up share capital	*14*	**2**	2
Share premium account	*15*	**2,095,753**	234,999
Profit and loss account	*15*	**(835,336)**	(524,050)
Shareholders' funds		**1,260,419**	(289,049)

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

The financial statements were approved by the board of directors and authorised for issue on 13 December 2017 and are signed on its behalf by:

Mr B Allen
Director

Company registered number: 07608774

Company Balance Sheet
as at 31 March 2017

	Note	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Tangible assets	9		-		1,060
Investments	10		**100**		100
			100		1,160
Current assets					
Debtors	12	**525,874**		150,019	
Cash at bank and in hand		**1,434,906**		7,258	
		1,960,780		157,277	
Creditors: amounts falling due within one year	13	**(38,788)**		(82,585)	
Net current assets			**1,921,992**		74,692
Total assets less current liabilities			**1,922,092**		75,852
Capital and reserves					
Called up share capital	14		**2**		2
Share premium account	15		**2,095,753**		234,999
Profit and loss account	15		**(173,663)**		(159,149)
Shareholders' funds			**1,922,092**		75,852

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

The financial statements were approved by the board of directors and authorised for issue on 13 December 2017 and are signed on its behalf by:

Mr B Allen
Director

Company registered number: 07608774

Notes
(forming part of the financial statements)

1 Accounting Policies

Oomph Wellness Limited (the "Company") is a private company incorporated, domiciled and registered in England in the UK. The registered number is 07608774 and the registered address is Hill Place House, 55a High Street, Wimbledon, London, SW19 5BA.

These Group and parent company financial statements were prepared in accordance with Financial Reporting Standard 102 Section 1A – small entities. FRS 102 Section -1A - small entities, is effective for all small companies for periods commencing 1 January 2016.

In the transition to FRS102 from Adopted IFRS, the company has made no measurement and recognition adjustments.

The parent company is included in the consolidated financial statements, and is considered to be a qualifying entity under FRS 102 paragraphs 1.8 to 1.12. The following exemptions available under FRS 102 in respect of certain disclosures for the parent company financial statements have been applied:

- The reconciliation of the number of shares outstanding from the beginning to the end of the period has not been included a second time;
- No separate parent company Cash Flow Statement with related notes is included;
- Key Management Personnel compensation has not been included a second time.; and
- Certain disclosures required by FRS 102.11 Basic Financial Instruments and FRS 102.12 Other Financial Instrument Issues in respect of financial instruments not falling within the fair value accounting rules of Paragraph 36(4) of Schedule 1.

The accounting policies set out below have, unless otherwise stated, been applied consistently to all periods presented in these financial statements.

Measurement convention

The financial statements are prepared on the historical cost basis.

Going concern

The company embarked on an ambitious development plan which required the infrastructure of the business to be suitable for the increased activity. As such the losses incurred at the outset were anticipated. The directors are committed to ensuring that the business model of the group and its subsidiaries will work and have engaged fully with the financial function to ensure that robust and achievable forecasts are being delivered together with up to date information regarding the trading position. As a result of the Board taking action regarding the cash position the directors made a share offer to existing and new investors in May 2016 for £350,000 and November 2016 for £1.5 million. This has raised a total of £1.8 million of additional funds for the group which the directors believe will enable the company and group to meet its liabilities as they fall due and continue to trade as a going concern.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiary undertakings made up to 31 March 2017. A subsidiary is an entity that is controlled by the parent. The results of subsidiary undertakings are included in the consolidated profit and loss account from the date that control commences until the date that control ceases. Control is established when the Company has the power to govern the operating and financial policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable.

Notes *(continued)*

1 Accounting policies *(continued)*

Basic financial instruments

Trade and other debtors / creditors

Trade and other debtors are recognised initially at transaction price less attributable transaction costs. Trade and other creditors are recognised initially at transaction price plus attributable transaction costs. Subsequent to initial recognition they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

Investments

These are separate financial statements of the company. Investments in subsidiaries are carried at cost less impairment.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances only.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Tangible fixed assets include investment property whose fair value cannot be measured reliably without undue cost or effort.

The company assesses at each reporting date whether tangible fixed assets are impaired.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. Leased assets are depreciated over the shorter of the lease term and their useful lives. Land is not depreciated. The estimated useful lives are as follows:

- Fixtures and fittings 3 years

Depreciation methods, useful lives and residual values are reviewed if there is an indication of a significant change since last annual reporting date in the pattern by which the company expects to consume an asset's future economic benefits.

Intangible assets, goodwill and negative goodwill

Development of training course content

Expenditure on the development of training course content has been capitalised as the product or process is commercially feasible, and the future economic benefits were probable. The Company can measure reliably the expenditure attributable to the intangible asset during its development. Development activities included the design, testing, and development of a unique training course. The expenditure capitalised includes the cost of materials and direct labour. Capitalised development expenditure is stated at cost less accumulated amortisation and less accumulated impairment losses.

Amortisation

Amortisation is charged to the profit or loss on a straight-line basis over the estimated useful lives of intangible assets. Intangible assets are amortised from the date they are available for use. The estimated useful lives are as follows:

- Training course 3 years
- The company reviews the amortisation period and method when events and circumstances indicate that the useful life may have changed since the last reporting date.

Intangible assets are tested for impairment in accordance with Section 27 Impairment of assets when there is an indication that an intangible asset may be impaired.

Notes *(continued)*

1 Accounting policies *(continued)*

Government grants

Government grants are included within accruals and deferred income in the balance sheet and credited to the profit and loss account in periods in which the related costs are incurred.

Stocks

Stocks is stated at cost. Cost is based on the first-in first-out principle and includes expenditure incurred in acquiring the stock.

Impairment excluding stocks

Financial assets (including trade and other debtors)

A financial asset not carried at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event had a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. For financial instruments measured at cost less impairment an impairment is calculated as the difference between its carrying amount and the best estimate of the amount that the Company would receive for the asset if it were to be sold at the reporting date. Interest on the impaired asset continues to be recognised through the unwinding of the discount. Impairment losses are recognised in profit or loss. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through profit or loss.

Non-financial assets

The carrying amounts of the entity's non-financial assets, other than investments, stocks and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. The recoverable amount of an asset or cash-generating unit is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit"). The goodwill acquired in a business combination, for the purpose of impairment testing is allocated to cash-generating units, or ("CGU") that are expected to benefit from the synergies of the combination. For the purpose of goodwill impairment testing, if goodwill cannot be allocated to individual CGUs or groups of CGUs on a non-arbitrary basis, the impairment of goodwill is determined using the recoverable amount of the acquired entity in its entirety, or if it has been integrated then the entire group of entities into which it has been integrated.

An impairment loss is recognised if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the units, and then to reduce the carrying amounts of the other assets in the unit (group of units) on a *pro rata* basis.

Notes *(continued)*

1 Accounting policies *(continued)*

***Impairment excluding stocks, investments and deferred tax assets** (continued)*

An impairment loss recognised for goodwill is not reversed. Impairment losses recognised for other assets are reversed only if the reasons for the impairment have ceased to apply.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Provisions

A provision is recognised in the balance sheet when the entity has a present legal or constructive obligation as a result of a past event, that can be reliably measured and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are recognised at the best estimate of the amount required to settle the obligation at the reporting date.

Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts.

Expenses

Operating lease

Payments (excluding costs for services and insurance) made under operating leases are recognised in the profit and loss account on a straight-line basis over the term of the lease unless the payments to the lessor are structured to increase in line with expected general inflation; in which case the payments related to the structured increases are recognised as incurred. Lease incentives received are recognised in profit and loss over the term of the lease as an integral part of the total lease expense.

Interest receivable and Interest payable

Interest payable and similar expenses includes interest payable.

Taxation

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that is it probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Notes *(continued)*

2 Turnover

	2017 £000	2016 £000
Sale of licenses	**780,382**	496,420
Consultancy income	**87,996**	10,000
Other income	**55,997**	50,746
Grant income	**38,599**	14,250
Total turnover	**962,974**	571,416

3 Expenses and auditor's remuneration

Included in profit/loss are the following:

	2017 £	2016 £
Operating loss is stated after charging:		
Amortisation of intangible assets	**15,695**	18,693
Depreciation of tangible assets	**10,592**	1,466
Operating lease rentals		
- Plant and machinery	**5,720**	6,643

Auditor's remuneration:

	2017 £	2016 £
Audit of these financial statements	**7,500**	4,000
Amounts receivable by the company's auditor and its associates in respect of:		
Audit of financial statements of subsidiaries of the company	**11,000**	3,950
	18,500	7,950

4 Interest payable

	2017 £	2016 £
Interest payable	**1,047**	437

Notes *(continued)*

5 Staff numbers and costs

The average number of persons employed by the Group (including directors) during the year, analysed by category, was as follows:

	Number of employees	
	2017	2016
Management	**6**	4
Product	**2**	1
Sales and account management	**9**	9
Other	**2**	2
	19	16

The aggregate payroll costs of these persons were as follows:

	2017	2016
	£	£
Wages and salaries	**632,416**	344,763
Social security costs	**61,324**	30,545
	693,740	375,308

6 Directors' remuneration

	2017	2016
	£	£
Directors' remuneration	**134,400**	45,000

7 Taxation

	2017	2016
	£	£
Deferred tax		
Origination and reversal of timing differences	**-**	47,501

A reduction in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. The will reduce the company's future current tax charge accordingly.

Notes *(continued)*

8 Intangible fixed assets

Group	Intellectual property £
Cost	
At 1 April 2016	59,812
Additions	2,800
At 31 March 2017	**62,612**
Amortisation	
At 1 April 2016	36,472
Charge for the year	15,695
At 31 March 2017	**52,167**
Net book value	
At 31 March 2017	**10,445**
At 31 March 2016	23,340

9 Tangible fixed assets

Group	Fixtures, fittings & equipment £
Cost	
At 1 April 2016	11,462
Additions	31,134
At 31 March 2017	**42,596**
Depreciation	
At 1 April 2016	5,346
Charge for the year	10,592
At 31 March 2017	**15,938**
Net book value	
At 31 March 2017	**26,658**
At 31 March 2016	6,116

Notes *(continued)*

9 Tangible fixed assets *(continued)*

Company	Fixtures, fittings & equipment £
Cost	
At 1 April 2016 and at 31 March 2017	5,125
Depreciation	
At 1 April 2016	4,065
Charge for the year	1,060
At 31 March 2017	**5,125**
Net book value	
At 31 March 2017	-
At 31 March 2016	1,060

10 Fixed Asset Investments

Company	Shares in group undertakings
Cost	
At 1 April 2016 and at 31 March 2017	100
Net book value	
At 31 March 2017	100
At 31 March 2016	100

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet. The registered office of each subsidiary is the same as the parent disclosed in note 1. The company has holdings in the following companies:

Company	Company of registration or incorporation	Principal activity	Shares held Class	%
Subsidiary undertakings				
Oomph Wellness Training Limited (registered office: Hill Place House, 55a Hugh Street, Wimbledon, London, SW19 5BA)	United Kingdom	Health and wellbeing training provider	Ordinary	100
Oomph Out and About Limited (registered office: Hill Place House, 55a High Street, Wimbledon, London, SW19 5BA)	United Kingdom	Providing activity outside of a care home setting	Ordinary	100

Notes *(continued)*

11 Stocks

Group

	2017 £000	2016 £000
Finished goods	**5,989**	10,827

12 Debtors

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Trade debtors	**585,499**	48,199	**-**	4,509
Amounts owed by group undertakings	**-**	-	**523,561**	145,359
Other debtors	**13,500**	3,651	**2,313**	151
Prepayments and accrued income	**53,289**	31,599	**-**	-
	652,288	83,449	**525,874**	150,019

Amounts owed by Group undertakings are interest free and repayable on demand.

13 Creditors: *amounts falling due within one year*

	Group 2017 £	Group 2016 £	Company 2017 £	Company 2016 £
Trade creditors	**206,320**	32,512	**-**	2,013
Taxes and social security costs	**20,857**	20,231	**-**	-
Directors current accounts	**-**	10,000	**-**	10,000
Other creditors	**63,226**	-	**-**	-
Accruals and deferred income	**668,075**	439,804	**4,995**	54,250
Other loans	**33,611**	16,322	**33,611**	16,322
	992,089	518,869	**38,788**	82,585

14 Share capital

	2017 £	2016 £
Allotted, called up and fully paid		
1,817 (2016: 1,377) Ordinary shares of £0.001 each and 666 (2016: 276) Ordinary 'A' shares of £0.001 each	**2**	2

During the period the Company issued 126 £0.001 ordinary shares and 359 £0.001 ordinary 'A' shares for a consideration of £1,860,754 settled in cash.

Notes *(continued)*

15 Statement of movements on reserves

Group	Share premium Account £	Profit and loss account £
Balance at 1 April 2016	**234,999**	(524,050)
Share issue	**1,860,754**	-
Loss for the year	-	(311,286)
Balance at 31 March 2017	**2,095,753**	(835,336)

Company	Share premium Account £	Profit and loss account £
Balance at 1 April 2016	**234,999**	(159,149)
Share issue	**1,860,754**	-
Loss for the year	-	(14,513)
Balance at 31 March 2017	**2,095,753**	(173,662)

16 Operating Leases

At 31 March 2017 the group has annual commitments under non-cancellable operating leases as follows:

	Car leases	
	2017	2016
	£	£
Expiry date:		
Within one year	-	573
Between two and five years	**11,445**	-
Balance at 31 March	**11,445**	573

At 31 March 2017 the company had annual commitments under non-cancellable operating leases as follows:

	Other	
	2017	2016
	£	£
Expiry date:		
Within one year	-	573
Between two and five years	-	-
Balance at 31 March 2017	-	573

Notes *(continued)*

17 Related parties

Group

Transactions with key management personnel

Total compensation of key management personnel (including the directors) in the year amounted to £142,414 (*2016:* £45,000).

Other related party transactions

The Group has taken advantage of the exemption available under FRS102 paragraph 33.1A "Related Party Disclosures" whereby it has not disclosed transactions with any wholly owned subsidiary undertaking of the Group.

There were no other related party transactions.

18 Ultimate parent company and parent company of larger group

The ultimate controlling party of the company is considered to be Mr B Allen by virtue of his holding the largest shareholding.

19 Subsequent event

The Directors confirm that there is no significant subsequent event since the 31 March 2017.

20 Explanation of transition to FRS 102 from Adopted IFRS

As stated in note 1, these are the Group's and Company's first financial statements prepared in accordance with FRS 102.

The accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended 31 March 2017 and the comparative information presented in these financial statements for the year ended 31 March 2016.