

P2G.COM WORLDWIDE LIMITED
CONSOLIDATED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015

Company Registration Number 08212827

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P2G.COM WORLDWIDE LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2015

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P2G.COM WORLDWIDE LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
YEAR ENDED 31 MARCH 2015

The board of directors	HPA Adams-Mercer RHP Adams-Mercer JB Greenbury SJ Kramer MJC Livingstone GS Manton CA Simpson
Business address	The Cube Coe Street Off Bridgeman Street Bolton Lancashire BL3 6BU
Registered office	The Cube Coe Street Off Bridgeman Street Bolton Lancashire BL3 6BU
Auditor	RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP) Chartered Accountants 3 Hardman Street Manchester M3 3HF
Bankers	National Westminster Bank Plc 24 Deansgate Bolton Lancashire BL1 1BN

P2G.COM WORLDWIDE LIMITED

STRATEGIC REPORT

YEAR ENDED 31 MARCH 2015

We have prepared this Strategic Report to accompany the Directors' Report and financial statements of the group.

Principal activities and business review

The principal activity of the company during the period was that of an investment company whilst the principal activity of the group was the provision of online parcel delivery services.

We are satisfied with the results of the group as shown in these financial statements and by the key performance indicators below.

Most of the growth has arisen in the UK through our main website www.parcel2go.com. However we are also encouraged by sales through our international websites and white label operations.

Our white label operations, whereby we operate online direct-to-consumer/SME websites on behalf of major organisations, have contributed to the increase in turnover for the year.

Future developments of the Company include the continued growth of the white label operations.

Key Performance Indicators

We monitor performance each month by comparing actual performance against the previous year and against our annual budgets. We pay particular attention to the following key performance indicators:

	Group		Annual Change %
	Year Ended to 31/3/15 £000	Year Ended to 31/3/14 £000	
Turnover	40,752	35,839	13.7%
Gross profit	7,374	7,846	(6.0%)
Gross margin %	18.1%	21.9%	(3.8%)
EBITDA	1,073	2,080	(48.4%)
EBITDA %	2.6%	5.8%	(3.2%)
Cash at bank carried forward	1,161	1,611	(27.9%)
Shareholders' funds carried forward	4,561	5,140	(11.3%)

Gross margin fell during the year in response to market factors, but remains strong, as does EBITDA (earnings before interest, tax, depreciation and amortisation).

We were able to reduce our borrowings during the year whilst maintaining satisfactory cash balances. We believe that the shareholders' funds carried forward are reasonable and that the prospects for future growth are good.

Principal risks and uncertainties

The directors have assessed the main risks facing the group as being increased competition. However, the directors consider the quality of service and continued investment will enable the business to maintain a strong position

P2G.COM WORLDWIDE LIMITED

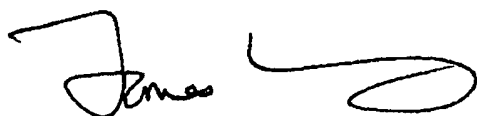
STRATEGIC REPORT *(continued)*

YEAR ENDED 31 MARCH 2015

Financial Risk Management

The company and group make little use of financial instruments other than an operational bank account and bank borrowings and loan notes. We consider that our exposure to price risk, credit risk, liquidity risk and cash flow risk is not material for the assessment of the financial position or results of the Company.

Signed on behalf of the directors



JB Greenbury

Director

Approved by the directors on 22 Dec 15

P2G.COM WORLDWIDE LIMITED

DIRECTORS' REPORT

YEAR ENDED 31 MARCH 2015

The directors present their report and the financial statements of the group for the year ended 31 March 2015.

Results and dividends

The loss for the year amounted to £554K (2014: profit of £229K). The directors have not recommended a dividend.

Directors

The directors who served the company during the year were as follows:

HPA Adams-Mercer
RHP Adams-Mercer
JB Greenbury
SJ Kramer
MJC Livingstone
GS Manton (appointed 29 April 2014)
CA Simpson

Redemption of share capital

During the year 25,000 preference shares were redeemed at par.

Post balance sheet events

On 21st July 2015 the Company bought back 7,268 ordinary shares at the par value of 1p per share.

On 15th October 2015 the Company redeemed 1,618,388 preference shares at £1 each. Shares were redeemed to all preference shareholders pro rata on the basis of their respective shareholdings.

Financial risk management objectives and policies

The company and group makes little use of financial instruments other than an operational bank account and bank borrowings and consider its exposure to price risk, credit risk, liquidity risk and cash flow risk is not material for the assessment of the assets, liabilities, financial position and profit or loss of the company or group.

Directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that year.

P2G.COM WORLDWIDE LIMITED

DIRECTORS' REPORT *(continued)*

YEAR ENDED 31 MARCH 2015

In preparing these financial statements, the directors are required to:

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

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

In so far as the directors are, individually, aware:

- there is no relevant audit information of which the group's auditor is unaware; and
- each director has taken all 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.

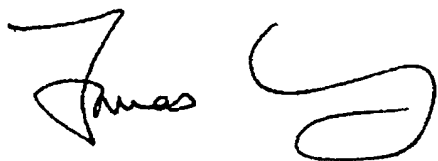
Strategic report

The business review and financial risk management sections previously included in the Director's Report are now disclosed in the accompanying Strategic Report.

Auditor

In accordance with the Companies Act 2006 a resolution proposing the appointment of RSM UK Audit LLP (formerly Baker Tilly UK Audit LLP) will be put to the members.

Signed on behalf of the directors



JB Greenbury

Director

Approved by the directors on 22 Dec 15

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF P2G.COM WORLDWIDE LIMITED

We have audited the group and parent company financial statements ("the financial statements") of P2G.com Worldwide Limited for the year ended 31 March 2015 on pages 8 to 24. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 pages 4 to 5, 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 <http://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 parent company's affairs as at 31 March 2015 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
P2G.COM WORLDWIDE LIMITED (CONTINUED)**

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.

Anthony Steiner, Senior Statutory Auditor
For and on behalf of



RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
3 Hardman Street
Manchester
M3 3HF

22/12/15

P2G.COM WORLDWIDE LIMITED
GROUP PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2015

	Note	Year to 31 Mar 15 £000	Year to 31 Mar 14 £000
Group turnover	2	40,752	35,839
Cost of sales		(33,378)	(27,993)
Gross Profit		<u>7,374</u>	<u>7,846</u>
Administrative expenses		(7,650)	(7,110)
Operating (loss)/profit	3	<u>(276)</u>	<u>736</u>
Interest receivable		-	3
Interest payable and similar charges	6	(91)	(137)
(Loss)/profit on ordinary activities before taxation		<u>(367)</u>	<u>602</u>
Tax on (loss)/profit on ordinary activities	7	(187)	(373)
(Loss)/profit for the financial year		<u>(554)</u>	<u>229</u>

All of the activities of the group are classed as continuing.

The group has no recognised gains or losses other than the results for the year as set out above.

The company has taken advantage of section 408 of the Companies Act 2006 not to publish its own Profit and Loss Account.

The notes on pages 12 to 24 form part of these financial statements.

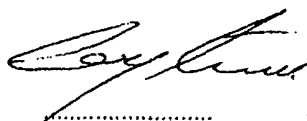
P2G.COM WORLDWIDE LIMITED

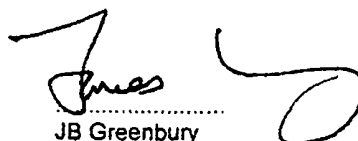
GROUP BALANCE SHEET

31 MARCH 2015

		2015	2014
	Note	£000	£000
Fixed assets			
Intangible assets	9	9,688	10,965
Tangible assets	10	124	169
		<u>9,812</u>	<u>11,134</u>
Current assets			
Debtors	12	825	615
Cash at bank and in hand		1,161	1,611
		<u>1,986</u>	<u>2,226</u>
Creditors: Amounts falling due within one year	13	<u>(7,232)</u>	<u>(6,714)</u>
Net current liabilities		<u>(5,246)</u>	<u>(4,488)</u>
Total assets less current liabilities		<u>4,566</u>	<u>6,646</u>
Creditors: Amounts falling due after more than one year	14	-	(1,500)
Provisions for liabilities			
Deferred taxation	16	(5)	(6)
		<u>4,561</u>	<u>5,140</u>
Capital and reserves			
Called-up share capital	19	4,856	4,881
Profit and loss account	20	(295)	259
Shareholders' funds	21	<u>4,561</u>	<u>5,140</u>

These accounts were approved by the directors and authorised for issue on 22nd December 2015, and are signed on their behalf by:


GS Manton


JB Greenbury

The notes on pages 12 to 24 form part of these financial statements.

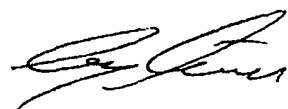
P2G.COM WORLDWIDE LIMITED

Registered Number 08212827

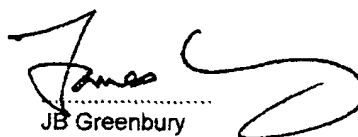
BALANCE SHEET**31 MARCH 2015**

	Note	2015 £000	2014 £000
Fixed assets			
Investments	11	13,817	13,817
Current assets			
Debtors	12	22	59
Cash at bank		-	27
		<u>22</u>	<u>86</u>
Creditors: Amounts falling due within one year	13	<u>(5,361)</u>	<u>(7,565)</u>
Net current liabilities		(5,339)	(7,479)
Total assets less current liabilities		<u>8,478</u>	<u>6,338</u>
Creditors: Amounts falling due after more than one year	14	-	(1,500)
		<u>8,478</u>	<u>4,838</u>
Capital and reserves			
Called-up share capital	19	4,856	4,881
Profit and loss account	20	3,622	(43)
Shareholders' funds		<u>8,478</u>	<u>4,838</u>

These accounts were approved by the directors and authorised for issue on 22.02.2015 and are signed on their behalf by:



GS Manton



JB Greenbury

The notes on pages 12 to 24 form part of these financial statements.

P2G.COM WORLDWIDE LIMITED
GROUP CASH FLOW STATEMENT
YEAR ENDED 31 MARCH 2015

		Year to 31 Mar 15		Year to 31 Mar 14	
	Note	£000	£000	£000	£000
Net cash inflow from operating activities	22		1,411		3,149
Returns on investments and Servicing of finance					
Interest received		-		3	
Interest paid		(91)		(137)	
Net cash outflow from returns on investments and servicing of finance			(91)		(134)
Taxation			(213)		(757)
Capital expenditure					
Payments to acquire tangible fixed assets		(32)		(64)	
Net cash outflow from capital expenditure			(32)		(64)
Cash inflow before financing			1,075		2,194
Financing					
Redemption of preference share capital		(25)		-	
(Repayment)/increase in bank loans		(1,500)		1,346	
Repayment of loan notes		-		(3,978)	
Net cash (outflow)/inflow from financing			(1,525)		(2,632)
Decrease in cash	22		(450)		(438)

The notes on pages 12 to 24 form part of these financial statements.

P2G.COM WORLDWIDE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

1. Accounting policies

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with applicable accounting standards.

Going concern

As part of its going concern review the directors have followed the guidelines published by the Financial Reporting Council entitled "Guidance on Risk Management and Internal Control and related Financial and Business Reporting". The directors have prepared detailed financial forecasts and cash flows looking 12 months ahead from the date the accounts are signed. In drawing up these forecasts the directors have made assumptions based upon their view of the current and future economic conditions that will prevail over the forecast period.

The current cash funding requirements prepared by management have given the directors a reasonable expectation that the company and group will have sufficient resources available to continue in operational existence for the foreseeable future, with the confirmed continued support of its bankers. For these reasons, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the company and all group undertakings. These are adjusted, where appropriate, to conform to group accounting policies. Acquisitions are accounted for under the acquisition method and goodwill on consolidation is capitalised and written off over ten years from the year of acquisition. The results of companies acquired or disposed of are included in the group profit and loss account after or up to the date that control passes respectively. As a consolidated group profit and loss account is published, a separate profit and loss account for the parent company is omitted from the group financial statements by virtue of section 408 of the Companies Act 2006.

Related parties transactions

The company has taken advantage of the exemption in FRS 8 from disclosing transactions with wholly owned group companies.

Turnover

The turnover shown in the profit and loss accounts represents the value of all services delivered during the year, at selling price exclusive of Value Added Tax. Sales are recognised at the point at which the group has fulfilled its contractual obligation to the customer.

Goodwill

Positive purchased goodwill arising on acquisitions is capitalised, classified as an asset on the Balance Sheet and amortised over its estimated useful life up to a maximum of 10 years. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of the first full financial year following each acquisition and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

P2G.COM WORLDWIDE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

1. Accounting policies (continued)

Amortisation

Amortisation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the estimated useful economic life of that asset as follows:

Goodwill - 10% straight line

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, net of anticipated disposal proceeds, over the useful economic life of that asset as follows:

Plant & Machinery	- 25% reducing balance & 25% straight line
Fixtures & Fittings	- 25% reducing balance & 25% straight line
Motor Vehicles	- 25% reducing balance & 25% straight line
Equipment	- 25% straight line
Leasehold Improvements	- 25% straight line

Leasing and hire purchase commitments

Assets held under finance leases, which are leases where substantially all the risks and rewards of ownership of the asset have passed to the company, and hire purchase contracts, are capitalised in the balance sheet at their fair value and are depreciated over their useful lives. The capital elements of future obligations under the leases and hire purchase contracts are included as liabilities in the balance sheet.

The interest elements of the rental obligations are charged in the profit and loss account over the periods of the leases and hire purchase contracts and represent a constant proportion of the balance of capital repayments outstanding.

Rentals payable under operating leases are charged in the profit and loss account on a straight line basis over the lease term.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax, or a right to pay less tax, or a right to receive repayments of tax.

Deferred tax assets are recognised only to the extent that the directors consider it more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on a non-discounted basis at the average tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

P2G.COM WORLDWIDE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

1. Accounting policies *(continued)*

Employee Pensions

Group contributions to employee pension plans are charged to the profit and loss in the period in which they are incurred.

Foreign currencies

Transactions denominated in foreign currencies are recorded at the rates of exchange ruling at the dates of the transactions, or at an average rate for the period if the rates do not fluctuate significantly. Monetary assets and liabilities are translated at year end exchange rates or, where appropriate, at rates of exchange fixed under the terms of the relevant transaction. The resulting exchange rate differences are charged to the profit and loss account.

Financial instruments

Financial instruments are classified and accounted for according to the substance of the contractual arrangement.

Financial instruments which are assets are stated at cost less any provision for impairment. Financial liabilities are stated at principal capital amounts outstanding at the period end. Issue costs relating to financial liabilities are deducted from the outstanding balance and are amortised over the period to the due date for repayment of the financial liability.

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. A financial liability is any contractual arrangement for an entity to deliver cash to the holder of the associated financial instrument.

Investments

Investments in subsidiary and associated undertakings are stated at cost, provision being made where appropriate to recognise a permanent diminution in value.

2. Turnover

The turnover and loss before tax are attributable to the one principal activity of the group.

An analysis of turnover is given below:

	Year to 31 Mar 15 £000	Year to 31 Mar 14 £000
United Kingdom	40,030	35,351
Rest of the European Union	722	488
	<u>40,752</u>	<u>35,839</u>

P2G.COM WORLDWIDE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

3. Operating (loss)/profit

Operating (loss)/profit is stated after charging:

	Year to 31 Mar 15 £000	Year to 31 Mar 14 £000
Amortisation of intangible assets	1,277	1,277
Depreciation of owned fixed assets	72	67
Auditors remuneration:		
- Parent	2	1
- Subsidiary	12	11
Operating lease costs:		
- Other	30	30
Net loss on foreign currency translation	9	7
Non-recurring project costs - exceptional	257	-
	<u> </u>	<u> </u>

4. Particulars of employees

The average number of staff employed by the group during the financial year amounted to:

	Year to 31 Mar 15 No.	Year to 31 Mar 14 No.
Number of distribution staff - full time	3	4
Number of distribution staff - part time	-	-
Number of administrative staff - full time	57	49
Number of administrative staff - part time	58	49
Number of management staff - full time	7	6
Number of management staff - part time	2	2
	<u>127</u>	<u>110</u>

The aggregate payroll costs of the above were:

	Year to 31 Mar 15 £000	Year to 31 Mar 14 £000
Wages and salaries	2,149	1,767
Social Security costs	190	155
Pension costs	7	-
	<u>2,346</u>	<u>1,922</u>

P2G.COM WORLDWIDE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

5. Directors' remuneration

The directors' aggregate remuneration in respect of qualifying services were:

	Year to 31 Mar 15 £000	Year to 31 Mar 14 £000
Remuneration receivable	433	417
Pension contributions	1	417
	<u>434</u>	<u>417</u>

Remuneration of highest paid director:

	Year to 31 Mar 15 £000	Year to 31 Mar 14 £
Total remuneration (excluding pension contributions)	175	176

There were pension contributions of £211 (2014: £Nil) in respect of the highest paid director.

Gary Manton holds 400 'A' class ordinary share options.

6. Interest payable and similar charges

	Year to 31 Mar 15 £000	Year to 31 Mar 14 £000
Interest payable on bank borrowing	89	29
Other interest payable	2	108
	<u>91</u>	<u>137</u>

7. Taxation on ordinary activities

(a) Analysis of charge in the year

	Year to 31 Mar 15 £000	Year to 31 Mar 14 £000
UK Corporation tax	188	437
Overprovision in prior years	-	(74)
Tax on profit on ordinary activities	188	363
Deferred tax:		
Origination and reversal of timing differences	(1)	10
Total deferred tax (note 16)	(1)	10
Tax on profit on ordinary activities	<u>187</u>	<u>373</u>

P2G.COM WORLDWIDE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

7. Taxation on ordinary activities (continued)

(b) Factors affecting current tax charge

The tax assessed on the profit on ordinary activities for the period is higher than the standard rate of corporation tax in the UK of 21% (2014 – 23%).

	Year to 31 Mar 15 £000	Year to 31 Mar 14 £000
(Loss)/profit on ordinary activities before taxation	(367)	602
(Loss)/profit on ordinary activities by rate of tax	(77)	139
Effects of:		
Expenses not deductible for tax purposes	351	305
Adjustment to tax charge in respect of prior years	-	(74)
Difference in tax rates	-	-
Other differences/deduction for R&D expenditure	(86)	(7)
Total current tax (note 7(a))	188	363

(c) Factors that may affect future tax charges

Reductions in the UK Corporation Tax rate from 23% to 21% for the tax year 2014/15 and to 20% for the tax year 2015/16 were substantively enacted on 2 July 2013. This will reduce the company's future tax charge accordingly and the deferred tax balance at 31 March 2015 has been calculated at this reduced rate.

8. Loss attributable to members of the parent company

The profit dealt with in the financial statements of the parent company was £3,665K (2014: loss of £140K).

9. Intangible fixed assets

Group	Goodwill £000
Cost	
At 1 April 2014 and 31 March 2015	12,774
Amortisation	
At 1 April 2014	1,809
Charge for the year	1,277
At 31 March 2015	3,086
Net book value	
At 31 March 2015	9,688
At 31 March 2014	10,965

P2G.COM WORLDWIDE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

10. Tangible fixed assets

Group	Plant & Machinery £000	Fixtures & Fittings £000	Motor Vehicles £000	Equipment £000	Leasehold improvements £000	Total £000
Cost						
At 1 Apr 2014	91	80	36	382	241	830
Additions	1	2	-	25	4	32
Disposals	-	-	(36)	-	-	(36)
At 31 Mar 2015	92	82	-	407	245	826
Depreciation						
At 1 Apr 2014	76	67	29	364	125	661
Charge for the year	6	5	2	12	47	72
Disposals	-	-	(31)	-	-	(31)
At 31 Mar 2015	82	72	-	376	172	702
Net book value						
At 31 Mar 2015	10	10	-	31	73	124
At 31 Mar 2014	15	13	7	18	116	169

11. Investments

Company	Group companies £000
Cost	
At 1 April 2014 and 31 March 2015	13,817
Net book value	
At 31 March 2014 and 31 March 2015	13,817

The investment represents 100% interest in Parcel2Go.com Limited, a company incorporated in England providing an online parcel delivery service.

12. Debtors

	Group		Company	
	2015 £000	2014 £000	2015 £000	2014 £000
Trade debtors	25	30	-	-
Other debtors	679	454	-	-
Prepayments and accrued income	121	131	22	59
	825	615	22	59

P2G.COM WORLDWIDE LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2015

13. Creditors: Amounts falling due within one year

	Group		Company	
	2015	2014	2015	2014
	£000	£000	£000	£000
Bank loans	1,500	1,500	1,500	1,500
Payments received on account	838	638	-	-
Trade creditors	4,060	2,063	-	-
Amounts owed to group undertakings	-	-	3,849	6,044
Directors' loan accounts	-	-	-	-
Other creditors including taxation and social security:				
Corporation tax	59	89	-	-
PAYE and social security	63	46	-	-
VAT	72	359	-	-
Accruals and deferred income	640	2,019	12	21
	<u>7,232</u>	<u>6,714</u>	<u>5,361</u>	<u>7,565</u>

The following liabilities disclosed under creditors falling due within one year are secured by the company:

	Group		Company	
	2015	2014	2015	2014
	£000	£000	£000	£000
Bank loans	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>	<u>1,500</u>

The bank loan is secured by a £3M guarantee supported by a debenture together with an intercreditor agreement and the assignment of two Life Assurance Policies.

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

	Group		Company	
	2015	2014	2015	2014
	£000	£000	£000	£000
Bank loans and overdrafts	-	1,500	-	1,500
	<u>-</u>	<u>1,500</u>	<u>-</u>	<u>1,500</u>

The following liabilities disclosed under creditors falling due after more than one year are secured by the company:

	Group		Company	
	2015	2014	2015	2014
	£000	£000	£000	£000
Bank loans and overdrafts	<u>-</u>	<u>1,500</u>	<u>-</u>	<u>1,500</u>

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15. Borrowings

Loans repayable included within creditors are analysed as follows:

	Group		Company	
	2015	2014	2015	2014
	£000	£000	£000	£000
Amounts repayable:				
In one year or less or on demand	1,500	1,500	1,500	1,500
In more than one year but not more than two years	-	1,500	-	1,500
In more than two years but not more than five years	-	-	-	-
	<u>1,500</u>	<u>3,000</u>	<u>1,500</u>	<u>3,000</u>

In accordance with FRS 4, an amount of £112.5K has been capitalised and offset against bank borrowings: of this amount £37.5K (2014: £37.5K) has been expensed in the period.

16. Deferred taxation

The movement in deferred taxation during the year was:

	Group		Company	
	Year to	Year to	Year to	Year to
	31 Mar 15	31 Mar 14	31 Mar 15	31 Mar 14
	£000	£000	£000	£000
At 1 st April	6	(4)	-	-
Profit & loss account movement during the year	(1)	10	-	-
At 31 st March	<u>5</u>	<u>6</u>	<u>-</u>	<u>-</u>

The group's liability for deferred taxation consists of the tax effect of timing differences in respect of:

Group	2015	2014
	Provided	Provided
	£000	£000
Excess of taxation allowances over depreciation on fixed assets	5	(4)
Other timing differences	-	10
	<u>5</u>	<u>6</u>

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17. Commitments under operating leases

At 31 March the group had annual commitments under non-cancellable operating leases as set out below.

	Land and Buildings 2015 £000	Land and buildings 2014 £000
Operating leases which expire:		
Within 2 to 5 years	30	30

18. Related party transactions

The group's main premises are rented at normal commercial rates from Sat Pro and Adams Mercer Properties, businesses of which HPA Adams-Mercer and RHP Adams-Mercer are proprietors or partners. There have also been miscellaneous sales and purchases of goods and services with Sat Pro. In addition in March 2015 the group sold a motor vehicle to Sat Pro for £5K, which was considered to be market value.

The group has traded in the normal course of business with Charon International Ltd (trading as The Snugg) and Go Charitable Ltd, companies of which RHP Adams-Mercer is or was a director and shareholder. The group has also traded in the normal course of business with TopBrands2Go.com, a company of which HPA Adams-Mercer is or was a director and shareholder.

M Brown is a shareholder of the Parent Company and a former employee of the group's trading subsidiary. Since February 2014 he has also been a director of Felicitas Media Ltd and since June 2014 a director of Renatus IT Limited, both businesses have provided services to the group.

	2015 £000	2014 £000
Purchases from (sales to) related parties during period:		
Sat Pro - miscellaneous	(13)	(21)
Sat Pro - rent & service charges	57	73
Adams-Mercer Prop. - rent & service charges	12	12
Charon International Ltd (t/a The Snugg)	(12)	(10)
Go Charitable Ltd	(2)	(4)
TopBrands2Go.com Ltd	-	1
Felicitas Media Ltd - Consultancy	19	119
Felicitas Media Ltd - Miscellaneous	(11)	(1)
Renatus IT	177	-
Total	227	169
Amounts owed by (to) related parties at year-end:		
Sat Pro	(4)	(3)
Felicitas Media Ltd	5	-
Charon International Ltd (t/a The Snugg)	2	1
Total	3	(2)

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18. Related party transactions (continued)

As part of the purchase of the entire share capital of Parcel2Go.com Limited loan notes of £3,978K were issued to Mr HPA Adams-Mercer and close family members. The loan notes were paid during the 2014. The loan notes were unsecured and interest was charged at Libor + 1%. An amount of £0K (2014: £29K) in respect of interest has been charged to the company during the period.

19. Share capital

Allotted, called up and fully paid:

	2015		2014	
	No	£	No	£
Ordinary 'A' shares of £0.01 each	94,685	947	94,685	947
Ordinary 'B' shares of £0.02 each	5,315	106	5,315	106
Ordinary 'C' shares of £0.03 each	2,092	63	2,092	63
Preference shares of £1 each	4,855,164	4,855,164	4,880,164	4,880,164
	<u>4,957,256</u>	<u>4,856,280</u>	<u>4,982,256</u>	<u>4,881,280</u>

The 'A', 'B' and 'C' Ordinary shares have full rights in respect of voting and rank pari passu in respect of rights to dividends and participation in capital distributions and full rights in winding up.

The £1 Preference shares rank in preference to the Ordinary shares in a capital distribution including on winding up, up to the value of the shares, but have no voting rights and no rights to dividends or other income from the group. The preference shares are redeemable at the discretion of the company. During the year 25,000 preference shares were redeemed at par.

Options have been granted to certain employees of Parcel2Go.com Limited in respect of service under the P2G.com Worldwide Limited Enterprise Management Scheme, at the redeemable option price of 1p per share. The options are exercisable at any time within 10 years from the grant date in the event of a sale, liquidation or change in control of the group.

At 31 March 2015 options had been granted and had not expired in respect of 2,517 'A' Ordinary shares under this scheme (2014: 2,035 options). No options were exercised during the period.

The company has not applied the provisions of FRS 20 to the options above as the share option charge is deemed immaterial by the Directors.

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20. Reserves

Group	Profit and loss account £000
Balance brought forward	259
Loss for the year	(554)
Balance carried forward	<u>(295)</u>
 Company	 Profit and loss account £000
Balance brought forward	(43)
Profit for the year	3,665
Balance carried forward	<u>3,622</u>

21. Reconciliation of movements in shareholders' funds

	2015 £000	2014 £000
(Loss)/profit for the financial year	(554)	229
Preference share capital redeemed	(25)	-
Net (reduction)/addition to shareholders' funds	<u>(579)</u>	<u>229</u>
Opening shareholders' funds	5,140	4,911
Closing shareholders' funds	<u>4,561</u>	<u>5,140</u>

22. Notes to the cash flow statement

**Reconciliation of operating (loss)/profit to net cash inflow
from operating activities**

	Year to 31 Mar 15 £000	Year to 31 Mar 14 £000
Operating (loss)/profit	(276)	736
Amortisation	1,277	1,277
Depreciation	72	67
Increase in debtors	(210)	(88)
Increase in creditors	548	1,157
Net cash inflow from operating activities	<u>1,411</u>	<u>3,149</u>

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22. Notes to the cash flow statement (continued)

Reconciliation of net cash flow to movement in net debt

	2015 £000	£000	2014 £000	£000
Decrease in cash in the period	(450)		(438)	
Net cash inflow from bank loans	<u>1,500</u>		<u>2,632</u>	
Change in net debt resulting from cash flows		1,050		2,194
Movement in net debt in the period		<u>1,050</u>		<u>2,194</u>
Net debt at 1 April 2014		(1,389)		(3,583)
Net debt at 31 March 2015		<u>(339)</u>		<u>(1,389)</u>

Analysis of changes in net debt

	At 1 April 2014 £000	Cash flows £000	At 31 March 2015 £000
Net cash:			
Cash in hand and at bank	<u>1,611</u>	(450)	<u>1,161</u>
Debt:			
Debt due within 1 year	(1,500)	-	(1,500)
Debt due after 1 year	<u>(1,500)</u>	1,500	<u>-</u>
	<u>(3,000)</u>	1,500	<u>(1,500)</u>
Net debt	<u>(1,389)</u>	<u>1,050</u>	<u>(339)</u>

23. Post balance sheet events

On 21st July 2015 the Company bought back 7,268 ordinary shares at the par value of 1p per share.

On 15th October 2015 the Company redeemed 1,618,388 preference shares at £1 each. Shares were redeemed to all preference shareholders pro rata on the basis of their respective shareholdings.

24. Ultimate controlling party

The directors do not consider there to be an ultimate controlling party.