
TRUESTART LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

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TRUESTART LIMITED

COMPANY INFORMATION

Directors	P A Cocker M A Truman R D Mergler A J De Rothschild (resigned 23 April 2019) A M Christian West W J Pearson
Registered number	08610030
Registered office	Francis House 11 Francis Street London SW1P 1DE
Independent auditors	Donald Reid Limited Chartered Accountants & Statutory Auditors Prince Albert House 20 King Street Maidenhead Berkshire SL6 1DT

TRUESTART LIMITED

CONTENTS

	Page
Directors' report	1 - 2
Independent auditors' report	3 - 5
Statement of comprehensive income	6
Statement of financial position	7
Statement of changes in equity	8
Notes to the financial statements	9 - 20

TRUESTART 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 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 judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The 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.

Directors

The directors who served during the year were:

P A Cocker
M A Truman
R D Mergler
A J De Rothschild (resigned 23 April 2019)
A M Christian West
W J Pearson

Disclosure of information to auditors

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 auditors are 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 auditors are aware of that information.

TRUESTART LIMITED

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

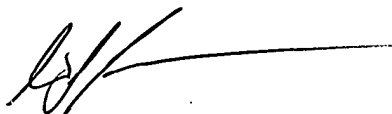
Auditors

The auditors, Donald Reid Limited, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 23 July 2019 and signed on its behalf.

A handwritten signature in black ink, appearing to be 'W J Pearson', with a long horizontal line extending to the right.

W J Pearson
Director

TRUESTART LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TRUESTART LIMITED

Opinion

We have audited the financial statements of Truemark Limited (the 'Company') for the year ended 31 March 2019, which comprise the Statement of comprehensive income, the Statement of financial position, the Statement of changes in equity 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 Auditors' 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.

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 Auditors' 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

TRUESTART LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TRUESTART LIMITED (CONTINUED)

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 Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' report.

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

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

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 1, 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.

TRUESTART LIMITED

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TRUESTART LIMITED (CONTINUED)

Auditors' 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 Auditors' 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 Auditors' 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 Auditors' 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.



Daniel Reid (FCA) (Senior statutory auditor)

for and on behalf of
Donald Reid Limited

Chartered Accountants &
Statutory Auditors

Prince Albert House
20 King Street
Maidenhead
Berkshire
SL6 1DT

23 July 2019

TRUESTART LIMITED

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2019

	Note	2019 £	2018 £
Turnover		1,888,354	1,163,565
Gross profit		1,888,354	1,163,565
Administrative expenses		(1,837,894)	(1,354,878)
Other operating income	4	-	28,705
Operating profit/(loss)	5	50,460	(162,608)
Interest receivable and similar income	8	47	8
Profit/(loss) before tax		50,507	(162,600)
Tax on profit/(loss)	9	(28,412)	31,801
Profit/(loss) for the financial year		22,095	(130,799)
Other comprehensive income for the year			
Total comprehensive income for the year		22,095	(130,799)

The notes on pages 9 to 20 form part of these financial statements.

TRUESTART LIMITED
REGISTERED NUMBER: 08610030

STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	10	130,928	56,224
Investments	11	6,082	6,082
		<u>137,010</u>	<u>62,306</u>
Current assets			
Debtors: amounts falling due within one year	12	539,565	423,469
Cash at bank and in hand	13	688,159	291,489
		<u>1,227,724</u>	<u>714,958</u>
Creditors: amounts falling due within one year	14	(1,326,768)	(761,393)
Net current liabilities		<u>(99,044)</u>	<u>(46,435)</u>
Total assets less current liabilities		<u>37,966</u>	<u>15,871</u>
Net assets		<u>37,966</u>	<u>15,871</u>
Capital and reserves			
Called up share capital	16	19	19
Share premium account	17	287,861	287,861
Profit and loss account	17	(249,914)	(272,009)
		<u>37,966</u>	<u>15,871</u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 23 July 2019.



.....
W J Pearson
 Director

The notes on pages 9 to 20 form part of these financial statements.

TRUESTART LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2019**

	Called up share capital £	Share premium account £	Profit and loss account £	Total equity £
At 1 April 2017	19	287,861	(141,210)	146,670
Comprehensive income for the year				
Loss for the year	-	-	(130,799)	(130,799)
Total comprehensive income for the year	-	-	(130,799)	(130,799)
At 1 April 2018	19	287,861	(272,009)	15,871
Comprehensive income for the year				
Profit for the year	-	-	22,095	22,095
Total comprehensive income for the year	-	-	22,095	22,095
At 31 March 2019	19	287,861	(249,914)	37,966

The notes on pages 9 to 20 form part of these financial statements.

TRUESTART LIMITED

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

1. General information

Truemark Limited (the "Company") is a private company limited by shares incorporated in England. The registered office and trading address of the Company is Francis House, 11 Francis Street, London, SW1P 1DE.

2. Accounting policies

2.1 Basis of preparation of financial statements

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 judgment in applying the Company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of True Capital Limited as at 31 March 2019 and these financial statements may be obtained from Francis House, 11 Francis Street, London, SW1P 1DE.

TRUESTART LIMITED

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

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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 Statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

2.4 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

TRUESTART LIMITED

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

2. Accounting policies (continued)

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.6 Interest income

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

2.7 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.8 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

TRUESTART LIMITED

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

2. Accounting policies (continued)

2.8 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Fixtures & fittings	- 16.66%, 25% straight line, 33% straight line
Computer equipment	- 25% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

2.9 Valuation of investments

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.10 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.

2.11 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.

2.12 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.

2.13 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.

TRUESTART LIMITED

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

3. Judgments in applying accounting policies and key sources of estimation uncertainty

Depreciation costs are areas which require judgement. The applicable accounting policies detailing this area are shown in the notes above. Specifically the main area where judgement has been implied is the useful life of intangible and tangible assets.

4. Other operating income

	2019 £	2018 £
Grant income receivable	-	28,705
	<u>-</u>	<u>28,705</u>

5. Operating profit/(loss)

The operating profit/(loss) is stated after charging:

	2019 £	2018 £
Depreciation of tangible fixed assets	54,349	31,007
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	3,250	2,750
Exchange differences	(686)	-
Other operating lease rentals	174,544	81,469
Defined contribution pension cost	-	3,232
	<u>-</u>	<u>3,232</u>

6. Auditors' remuneration

	2019 £	2018 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	3,250	2,750
	<u>3,250</u>	<u>2,750</u>

TRUESTART LIMITED

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

7. Employees

Staff costs were as follows:

	2019 £	2018 £
Wages and salaries	-	297,250
Social security costs	-	33,088
Cost of defined contribution scheme	-	3,232
	<u>-</u>	<u>333,570</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2019 No.	2018 No.
Employees	-	4
Directors	6	6
	<u>6</u>	<u>10</u>

8. Interest receivable

	2019 £	2018 £
Other interest receivable	47	8
	<u>47</u>	<u>8</u>

TRUESTART LIMITED

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

9. Taxation

	2019 £	2018 £
Total current tax	-	-
Deferred tax		
Origination and reversal of timing differences	28,412	(31,801)
Total deferred tax	28,412	(31,801)
Taxation on profit/(loss) on ordinary activities	28,412	(31,801)

Factors affecting tax charge for the year

The tax assessed for the year is higher 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/(loss) on ordinary activities before tax	50,507	(162,600)
Profit/(loss) on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	9,596	(30,894)
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	18,816	4,018
Deferred tax asset recognised for the first time	-	(32,047)
Group relief	-	27,122
Total tax charge for the year	28,412	(31,801)

Factors that may affect future tax charges

There are no factors that may materially affect future tax charges.

TRUESTART LIMITED

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

10. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation			
At 1 April 2018	112,549	59,637	172,186
Additions	120,305	10,404	130,709
Disposals	(410)	(1,513)	(1,923)
At 31 March 2019	232,444	68,528	300,972
Depreciation			
At 1 April 2018	73,628	42,335	115,963
Charge for the year on owned assets	47,161	7,188	54,349
Disposals	(205)	(63)	(268)
At 31 March 2019	120,584	49,460	170,044
Net book value			
At 31 March 2019	111,860	19,068	130,928
At 31 March 2018	38,922	17,302	56,224

TRUESTART LIMITED

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

11. Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2018	6,082
At 31 March 2019	<u>6,082</u>
Net book value	
At 31 March 2019	<u>6,082</u>
At 31 March 2018	<u>6,082</u>

TRUESTART LIMITED

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

12. Debtors

	2019 £	2018 £
Trade debtors	240,545	148,674
Amounts owed by group undertakings	-	110,913
Other debtors	46,343	1
Prepayments and accrued income	249,288	132,080
Deferred taxation	3,389	31,801
	<u>539,565</u>	<u>423,469</u>

13. Cash and cash equivalents

	2019 £	2018 £
Cash at bank and in hand	688,159	291,489
	<u>688,159</u>	<u>291,489</u>

14. Creditors: Amounts falling due within one year

	2019 £	2018 £
Trade creditors	190,200	109,743
Amounts owed to group undertakings	481,685	-
Other taxation and social security	-	20,046
Other creditors	17,679	5,571
Accruals and deferred income	637,204	626,033
	<u>1,326,768</u>	<u>761,393</u>

TRUESTART LIMITED

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

15. Deferred taxation

	2019 £	2018 £
At beginning of year	31,801	-
Charged to profit or loss	(28,412)	31,801
At end of year	3,389	31,801

The deferred tax asset is made up as follows:

	2019 £	2018 £
(Accelerated)/deccelerated capital allowances	(14,171)	544
Tax losses carried forward	17,560	31,159
Pension creditor	-	98
	3,389	31,801

16. Share capital

	2019 £	2018 £
Allotted, called up and fully paid		
1,907 Ordinary A shares of £0.01 each	19	19

17. Reserves

Share premium account

The share premium account records the amount above the nominal value received for shares sold, less transaction costs.

Profit and loss account

The profit & loss account includes all current and prior period retained profit and losses made by the group.

TRUESTART LIMITED

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

18. Pension commitments

In the prior year the company operated a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £Nil (2018: £3,232). Contributions totalling £Nil (2018: £578) were payable to the fund at the balance sheet date and are included in creditors.

19. Commitments under operating leases

At 31 March 2019 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2019 £	2018 £
Not later than 1 year	226,197	76,082
Later than 1 year and not later than 5 years	226,196	57,062
	<u>452,393</u>	<u>133,144</u>

20. Related party transactions

At the year end, included in amounts owed to group undertakings is the amount of £481,685 (2018: £110,913 owed to the company) owed by the company to True Capital Ltd, the parent company.

21. Controlling party

The ultimate parent undertaking and ultimate controlling party is True Capital Ltd due to it owning 100% of the ordinary issued share capital. The registered office address of True Capital Ltd is Francis House, 11 Francis Street, London, SW1P 1DE..