

COMPANIES
HOUSE

**Yoti Ltd (formerly Lampkicking
Limited)**

Report and Financial Statements

Year Ended

31 March 2016

Company Number 08998951

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COMPANIES HOUSE

Yoti Ltd (formerly Lampkicking Limited)

Company Information

Directors	R J Tombs D R Francis N T J Hayden H C Godsal
Registered number	08998951
Registered office	7-8 St. Martin's Place London England WC2N 4JH
Independent auditors	BDO LLP 55 Baker Street London W1U 7EU

Yoti Ltd (formerly Lampkicking Limited)

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Yoti Ltd (formerly Lampkicking Limited)

Directors' Report For the Year Ended 31 March 2016

The directors present their report and the financial statements for the year ended 31 March 2016. The comparative figures cover the period from incorporation on 15 April 2014 to 31 March 2015.

Principal activity and activities during the year

The Company is a software technology company currently in the research and development phase and therefore no revenue has been generated in the current or prior year.

The Company changed its name from Lampkicking Limited to Yoti Ltd on 29 May 2015.

On 20 April 2015 the shareholders completed a share for share exchange with Yoti Holding Ltd becoming the new ultimate parent company.

Results and dividends

The loss for the year, after taxation, amounted to £4,269,328 (2015 - loss £1,025,975).

The directors do not recommend the payment of a dividend (2015 - £Nil).

Directors

The directors who served during the year were:

R J Tombs
D R Francis (appointed 7 July 2015)
N T J Hayden

On 21 November 2016 H C Godsai was appointed as a director of the Company.

Post Statement of Financial Position events

The Company's ultimate parent company, Yoti Holding Ltd, has issued EMI share options to certain employees of Yoti Ltd as of 7 July 2016.

Yoti Ltd (formerly Lampkicking Limited)

Directors' Report (continued) For the Year Ended 31 March 2016

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

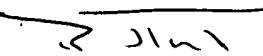
- so far as that director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors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

Auditors

The auditors, BDO LLP, were appointed during the year and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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 and signed on its behalf.



.....
R J Tombs
Director

Date: 15 December 2016

Yoti Ltd (formerly Lampkicking Limited)

Directors' Responsibilities Statement For the Year Ended 31 March 2016

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). 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 financial statements 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 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 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.

Yoti Ltd (formerly Lampkicking Limited)

Independent Auditors' Report to the Member of Yoti Ltd (formerly Lampkicking Limited)

We have audited the financial statements of Yoti Ltd (formerly Lampkicking Limited) for the year ended 31 March 2016 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity and the related notes. 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 auditors

As explained more fully in the statement of directors' responsibilities, 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 Financial Reporting Council's (FRC'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 FRC'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 Company's affairs as at 31 March 2016 and of its 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Yoti Ltd (formerly Lampkicking Limited)

Independent Auditors' Report to the Member of Yoti Ltd (formerly Lampkicking Limited)

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, 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; or
- the directors were not entitled to prepare the financial statements and the Directors' Report in accordance with the small companies regime and to the exemption from the requirement to prepare a Strategic Report.

BDO LLP

Oliver Chinneck (Senior statutory auditor)
for and on behalf of BDO LLP, Statutory auditor
London
United Kingdom

15 December 2016

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Yoti Ltd (formerly Lampkicking Limited)

Statement of Comprehensive Income For the Year Ended 31 March 2016

	Note	31 March 2016 £	Period ended 31 March 2015 £
Administrative expenses		(4,951,814)	(996,570)
Operating loss	4	(4,951,814)	(996,570)
Interest payable and similar charges	7	(226,736)	(29,405)
Loss before tax		(5,178,550)	(1,025,975)
Tax on loss	8	909,222	-
Loss for the year/period		(4,269,328)	(1,025,975)
Other comprehensive income		-	-
Total comprehensive loss for the year/period		(4,269,328)	(1,025,975)

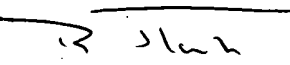
The notes on pages 9 to 21 form part of these financial statements.

Yoti Ltd (formerly Lampkicking Limited)
Registered number: 08998951

Statement of Financial Position
As at 31 March 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Intangible assets	9		20,806		25,319
Tangible assets	10		648,613		72,152
			<u>669,419</u>		<u>97,471</u>
Current assets					
Debtors	11	1,557,264		149,545	
Cash at bank and in hand		225,687		59,734	
		<u>1,782,951</u>		<u>209,279</u>	
Creditors: amounts falling due within one year	12	(7,610,163)		(1,332,715)	
Net current liabilities			<u>(5,827,212)</u>		<u>(1,123,436)</u>
Net liabilities			<u>(5,157,793)</u>		<u>(1,025,965)</u>
Capital and reserves					
Called up share capital	13		10		10
Capital contribution reserve	14		137,500		-
Profit and loss account	14		(5,295,303)		(1,025,975)
Shareholders' deficit			<u>(5,157,793)</u>		<u>(1,025,965)</u>

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


.....
R J Tombs
Director

Date: 15 December 2016

The notes on pages 9 to 21 form part of these financial statements.

Yoti Ltd (formerly Lampkicking Limited)

Statement of Changes in Equity For the Year Ended 31 March 2016

	Called up share capital	Capital contribution reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2015	10	-	(1,025,975)	(1,025,965)
Comprehensive loss for the year				
Loss for the year	-	-	(4,269,328)	(4,269,328)
Contributions by and distributions to owners				
Share based payments	-	137,500	-	137,500
At 31 March 2016	10	137,500	(5,295,303)	(5,157,793)

Statement of Changes in Equity For the Period Ended 31 March 2015

	Called up share capital	Profit and loss account	Total equity
	£	£	£
Comprehensive loss for the period			
Loss for the period	-	(1,025,975)	(1,025,975)
Contributions by and distributions to owners			
Shares issued during the period	10	-	10
At 31 March 2015	10	(1,025,975)	(1,025,965)

The notes on pages 9 to 21 form part of these financial statements.

Yoti Ltd (formerly Lampkicking Limited)

Notes to the Financial Statements For the Year Ended 31 March 2016

1. General information

Yoti Ltd (formerly Lampkicking Limited) is a company incorporated in England and Wales under the Companies Act 2006. The address of the registered office is shown on the Company Information page. The nature of the Company's operations and its principal activities are outlined in the Directors' Report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention 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.

Information on the impact of first-time adoption of FRS 102 is given in note 21.

In preparing these financial statements in compliance with FRS 102, the directors have not made any significant judgements or estimates.

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 4 Statement of Financial Position paragraph 4.12(a)(iv);
- 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 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Yoti Holding Ltd (formerly Yoti Ltd) as at 31 March 2016 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

2.3 Going concern

The financial statements have been prepared on a going concern basis despite the net liabilities of £5,157,793. The directors have reviewed the cash flow forecasts of Yoti Holding Ltd for the next 12 months and have confirmed that they have received letters of support from shareholders that they will not demand repayment of the loans due to them totaling £7,126,141 (2015 - £1,124,405) until such a time as the Company has sufficient funds to make the repayment. In addition for a period of no less than 12 months from the date of approval of the financial statements the shareholders of Yoti Holding Ltd have confirmed that they will continue to provide support and financial resources required to meet the Company's liabilities as they fall due. Consequently the directors believe the Group will continue as a going concern and the financial statements have been prepared on this basis.

Yoti Ltd (formerly Lampkicking Limited)

Notes to the Financial Statements For the Year Ended 31 March 2016

2. Accounting policies (continued)

2.4 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed five years.

Intangibles are amortised over a 3 year life.

2.5 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.

At each reporting date the Company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

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 bases:

Office equipment	- 33% straight line
Computer equipment	- 33% 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.

2.6 Debtors

Short term debtors are measured at transaction price, less any impairment.

Yoti Ltd (formerly Lampkicking Limited)

Notes to the Financial Statements For the Year Ended 31 March 2016

2. Accounting policies (continued)

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities. These include trade and other accounts receivable, payable and loans from related parties.

Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.8 Creditors

Short term creditors are measured at the transaction price.

2.9 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.

Yoti Ltd (formerly Lampkicking Limited)

Notes to the Financial Statements For the Year Ended 31 March 2016

2. Accounting policies (continued)

2.10 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount.

2.11 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.

2.12 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a change 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.

As the Company is currently a start-up software company they incur certain expenses that are available to be claimed as a credit for tax purposes even if no tax liability exists. These are recorded when the Company believes they are recoverable.

2.13 Research and development

Research and development costs in relation to software development and staff costs are expensed in the period that they are incurred.

2.14 Share based payments

Equity-settled share-based payments are measured at fair value at the date of the grant. The fair value is determined at the grant date of the equity-settled share-based payments and is expensed in the period it relates to. The fair value is measured by way of the value of the put included in the ESS share arrangement. The expense is recorded as a share based payment charge and as a capital contribution in equity as the shares have been issued by the ultimate parent company, Yoti Holding Ltd.

3. Restatement

The prior year financial statements have been restated to reclassify £30,000 of turnover to administration expenses.

Yoti Ltd (formerly Lampkicking Limited)

Notes to the Financial Statements For the Year Ended 31 March 2016

4. Operating loss

The operating loss is stated after charging:

	31 March 2016 £	Period ended 31 March 2015 £
Research and development charged as an expense	2,139,845	599,493
Depreciation of tangible fixed assets	134,352	8,858
Amortisation of intangible assets	748	88
Fees payable to the Company's auditor and its associates for the audit of the Company's annual financial statements	17,500	-
Fees payable to the Company's auditor and its associates for taxation services	2,500	-
Exchange differences	7,114	448
	<u>2,292,059</u>	<u>608,887</u>

5. Employees

Staff costs, including directors' remuneration, were as follows:

	31 March 2016 £	Period ended 31 March 2015 £
Wages and salaries	2,052,811	388,815
Social security costs	250,574	38,667
Share based payments	137,500	-
	<u>2,440,885</u>	<u>427,482</u>

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

	31 March 2016 No.	Period ended 31 March 2015 No.
Directors	3	2
Employees	44	12
	<u>47</u>	<u>14</u>

Yoti Ltd (formerly Lampkicking Limited)

Notes to the Financial Statements For the Year Ended 31 March 2016

6. Directors' remuneration

	31 March 2016 £	Period ended 31 March 2015 £
Directors' emoluments	9,400	-

7. Interest payable and similar charges

	31 March 2016 £	Period ended 31 March 2015 £
Related party loan interest payable	226,736	29,405

8. Taxation

	31 March 2016 £	Period ended 31 March 2015 £
Corporation tax		
Current tax on losses for the year/period	(713,638)	-
Adjustments in respect of previous periods	(195,584)	-
Total current tax	(909,222)	-

Yoti Ltd (formerly Lampkicking Limited)

Notes to the Financial Statements For the Year Ended 31 March 2016

8. Taxation (continued)

Factors affecting tax charge for the year/period

The tax assessed for the year/period is higher than (2015 - higher than) the standard rate of corporation tax in the UK of 20% (2015 - 20%). The differences are explained below:

	31 March 2016 £	Period ended 31 March 2015 £
Loss on ordinary activities before tax	(5,178,550)	(1,025,975)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20%)	(1,034,711)	(205,195)
Effects of:		
Expenses not deductible for tax purposes	36,020	-
Additional deduction for R&D expenditure	(556,360)	-
Surrender of tax losses for R&D tax credit refund	270,691	-
Adjustments to tax charge in respect of previous periods	(195,584)	-
Deferred tax not recognised on tax losses	570,722	205,195
Total tax credit for the year/period	(909,222)	-

Factors that may affect future tax charges

The future tax rate will decrease to 19% with effect from 1 April 2017 and 18% from 1 April 2020.

The adjustment in respect of prior periods relates to an R&D tax credit claim for 2015 being recorded in the current year.

The Company had carried forward tax losses of £4,105,944 (2015 - £1,098,128). No deferred tax asset has been recognised.

Yoti Ltd (formerly Lampkicking Limited)

Notes to the Financial Statements For the Year Ended 31 March 2016

9. Intangible assets

	Development £
Cost	
At 1 April 2015	25,407
Additions	5,735
Disposals	(9,500)
At 31 March 2016	<u>21,642</u>
Amortisation	
At 1 April 2015	88
Charge for the year	748
At 31 March 2016	<u>836</u>
Net book value	
At 31 March 2016	<u><u>20,806</u></u>
At 31 March 2015	<u><u>25,319</u></u>

Yoti Ltd (formerly Lampkicking Limited)

Notes to the Financial Statements For the Year Ended 31 March 2016

10. Tangible fixed assets

	Office equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 April 2015	14,709	66,301	81,010
Additions	137,083	575,245	712,328
Disposals	(159)	(1,715)	(1,874)
At 31 March 2016	<u>151,633</u>	<u>639,831</u>	<u>791,464</u>
Depreciation			
At 1 April 2015	1,516	7,342	8,858
Charge owned for the period	9,390	124,962	134,352
Disposals	(9)	(350)	(359)
At 31 March 2016	<u>10,897</u>	<u>131,954</u>	<u>142,851</u>
Net book value			
At 31 March 2016	<u>140,736</u>	<u>507,877</u>	<u>648,613</u>
At 31 March 2015	<u>13,193</u>	<u>58,959</u>	<u>72,152</u>

Yoti Ltd (formerly Lampkicking Limited)

Notes to the Financial Statements For the Year Ended 31 March 2016

11. Debtors

	2016 £	2015 £
Amounts owed by group undertakings	15,000	-
Amounts owed by related parties	32,937	15,277
Other debtors	325,797	101,795
Prepayments and accrued income	274,308	32,473
Research and development tax credit receivable	909,222	-
	<u>1,557,264</u>	<u>149,545</u>

Included in other debtors is £72,660 (2015 - £25,726) falling due after more than one year.

The impairment loss recognised in the Company profit or loss for the year in respect of bad and doubtful trade debtors was £Nil (2015 - £Nil).

12. Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	216,035	163,912
Related party loans	7,126,141	1,124,405
Amounts owed to related parties	26,082	-
Taxation and social security	98,915	-
Other creditors	198	334
Accruals and deferred income	142,792	44,064
	<u>7,610,163</u>	<u>1,332,715</u>

Related party loans are repayable on demand. The loans accrue interest at 8% in 2015, 6% in 2016, 4% in 2017 and 2% in 2018 on the basis that the loans have not been called.

13. Share capital

	2016 £	2015 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £0.01 each	<u>10</u>	<u>10</u>

Yoti Ltd (formerly Lampkicking Limited)

Notes to the Financial Statements For the Year Ended 31 March 2016

14. Reserves

Share capital

Called up share capital represents the nominal value of the shares issued.

Capital contribution reserve

The capital contribution reserve includes amounts relating to share based payment charges for shares issued by the parent company.

Profit and loss account

Profit and loss account represents cumulative profits or losses net of dividends paid and other adjustments.

15. Contingent liabilities

At the year-end the Company is subject to an ongoing legal claim relating to a dispute with a supplier. The directors are currently uncertain as to when this will be concluded and whether this will give rise to a liability for the Company, consequently this has been disclosed as a contingent liability.

16. Share based payments

During the year the ultimate parent company; Yoti Holding Ltd issued 65,000 B shares and 72,500 B1 shares and 574,000 C shares to employees of Yoti Ltd under an employee share scheme at nominal value in lieu of forfeiture of certain employment rights. The shares are subject to certain leaver provisions and restrictions on sale.

Upon issue of the shares Yoti Holding Ltd was issued with a call option that allowed it, within the 6 month period post issue, to have the option to acquire, or to force the A ordinary shareholders to acquire, the B and B1 ordinary shares at £5 per share. The option period for the B ordinary shares expired prior to the year-end with no such exercises and the option period for the B1 ordinary shares expired post year-end on 31 May 2016 also with no options exercised. Having considered the terms of the option the directors believe that the fair value of the option at 31 March 2016 is negligible and consequently no asset has been recorded.

In addition, the employee shares were issued with a put option that allowed them at any point in the 6 month period post issue of the shares to require the A ordinary shareholders to acquire their shares for £1 per share. Therefore there is no liability for the Company at 31 March 2016.

As a consequence of the put option the B and B1 shares issued have a fair value of £1 at the date of grant and therefore a share based payment charge of £137,500 has been recorded in the current year. The C shares issued have a fair value of £Nil.

Yoti Ltd (formerly Lampkicking Limited)

Notes to the Financial Statements For the Year Ended 31 March 2016

17. Commitments under operating leases

At 31 March 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Not later than 1 year	242,220	73,202
Later than 1 year and not later than 5 years	464,476	61,001
	<u>706,696</u>	<u>134,203</u>

18. Related party transactions

The Company is a wholly owned subsidiary of Yoti Holding Ltd and has taken advantage of the exemption conferred by Section 33.1A of FRS102 not to disclose transactions with Yoti Holding Ltd or other wholly owned subsidiaries within the group.

A close family member of a director was engaged as a consultant and paid £50,000 (2015 - £50,000). The consultant was also reimbursed for expenses of £40,000 (2015 - £9,800). The year-end payable position is £20,379 (2015 - £17,115).

Costs were charged to a company under the control of a director resulting in a receivable at year-end of £143,000 (2015 - £30,000). All amounts were recovered post year-end.

A debtor of £23,866 (2015 - £Nil) in the Statement of Financial Position was due to the Company for shared office space for a company under common control. The recharge of costs is unsecured with no terms and conditions and no guarantees have been received.

A director paid for expenses incurred during the year for various services and a payable has been recorded of £23,462 (2015 - £Nil).

Certain costs were paid for by the Company in relation to a director and have been recorded as a debtor £Nil (2015 - £18,023).

The Company has outstanding loan balances with two directors who are significant shareholders of £7,126,141 (2015 - £1,124,405). The loans are unsecured with no terms and conditions and no guarantees have been received. The loans accrued interest of £226,736 in the year (2015 - £29,405).

A debtor of £9,071 (2015 - £4,226) in the Statement of Financial Position was due to the Company for certain costs covered for a charity of which a director is a trustee.

During the year, key management personnel received total salaries and benefits of £154,400 (2015 - £50,000). The directors and key management personnel also received Nil A shares (2015 - 1,000,000), 307,500 C shares (2015 - Nil), and 10,000 B shares (2015 - Nil).

19. Post Statement of Financial Position events

The Company's ultimate parent company, Yoti Holding Ltd, has issued EMI share options to certain employees of Yoti Ltd as of 7 July 2016.

Yoti Ltd (formerly Lampkicking Limited)

Notes to the Financial Statements For the Year Ended 31 March 2016

20. Controlling party

The Company is a wholly owned subsidiary of Yoti Holding Ltd which is the ultimate parent company incorporated in England and Wales.

The largest and smallest group in which the results of the Company are consolidated is that headed by Yoti Holding Ltd, incorporated in England and Wales. The consolidated accounts of this company are available to the public from Companies House, Crown Way, Cardiff, CF14 3UZ.

In the opinion of the directors there is no ultimate controlling party.

21. First time adoption of FRS 102

The policies applied under the entity's previous accounting framework are not materially different to FRS 102 and have not impacted on equity or profit or loss.