

Company Registration No. 08998418 (England and Wales)

ALYCIDON TECHNOLOGIES LIMITED
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

TUESDAY



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ALYCIDON TECHNOLOGIES LIMITED

COMPANY INFORMATION

Director	Mr Darryl Eales
Company number	08998418
Registered office	49 Main Road Smalley Ilkeston DE7 6EF
Auditor	Ross Bennet-Smith Charles House 5-11 Regent Street, St James's London SW1Y 4LR

ALYCIDON TECHNOLOGIES LIMITED

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ALYCIDON TECHNOLOGIES LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2018

The director presents the strategic report for the year ended 30 June 2018.

Fair review of the business

The director accepted an offer from Oxford Investment Holding PTE Ltd whereby the company ceased control over Oxford United Football Club Limited. The disposal was concluded on 21 February 2018.

Profit and loss and key performance indicators

Turnover of the group decreased by 43% from £7,612,373 to £4,376,806 mostly as a result of the sale. The results for the year are set out on page 6.

Balance sheet

The group had net assets of £1,432,969 at 30 June 2018 (2017: liabilities of £3,695,453), with £10,101,388 (2017: £13,177,021) owed to the ultimate controlling party of the group.

Principal risks and uncertainties

The management of the business and the execution of the group's strategy are subject to a number of risks. The director considers the principal risks and uncertainties associated with running a professional football club such as Oxford United Football Club to be the player transfer market, wage levels, attendance levels at the Kassam Stadium, sponsorships and other activities. The group has provided loans to a number of unlisted trading companies. The recoverability of these loans is subject to performance of these companies.

Other financial risks, such as credit, price and liquidity risks, can affect the group. Due to the nature of the group's activities, exposure to these risks is minimal. The group further minimises such risks via prudent cash management and the use of forecasting.

Strategy and future developments

The group and company will continue to develop its investment and loan portfolio by analysing potential investment opportunities. Its subsidiary, Ensco 1070 Limited, will provide consultancy services to businesses.

Governance

The board of directors of the subsidiaries meet regularly to discuss all matters concerning governance.

On behalf of the board



Mr Darryl Eales

Director

30/06/19

ALYCIDON TECHNOLOGIES LIMITED

DIRECTOR'S REPORT

FOR THE YEAR ENDED 30 JUNE 2018

The director presents his annual report and financial statements for the year ended 30 June 2018.

Principal activities

The principal activity of the company and group continued to be that of are investment and consultancy activities. The group discontinued operations of the football club and the related commercial activities during the year.

Director

The director who held office during the year and up to the date of signature of the financial statements was as follows:

Mr Darryl Eales

Results and dividends

The results for the year are set out on pages 6 to 7.

No ordinary dividends were paid. The director does not recommend payment of a dividend.

Post reporting date events

The directors are unaware of any events that occurred between the end of the reporting period and the date of the financial statements were authorised for issue.

Financial instruments

Information on the use of financial instruments by the group is disclosed in note 1 to the financial statements. Exposure and management of principal risks are disclosed in the Strategic Report.

Auditor

The auditors, Ross Bennet-Smith, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

ALYCIDON TECHNOLOGIES LIMITED

DIRECTOR'S REPORT (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

Statement of director's responsibilities

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

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the group and company, and of the profit or loss of the group for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements 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 group and company will continue in business.

The director is 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 company and enable them to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

On behalf of the board



.....
Mr Darryl Eales

Director

Date: 30/04/19

ALYCIDON TECHNOLOGIES LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ALYCIDON TECHNOLOGIES LIMITED

Opinion

We have audited the financial statements of Alycidon Technologies Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 30 June 2018 which comprise the group profit and loss account, the group statement of comprehensive income, the group balance sheet, the company balance sheet, the group statement of changes in equity, the company statement of changes in equity, the group statement of cash flows and notes to the financial statements, 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 FRS 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 group's and the parent company's affairs as at 30 June 2018 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's *responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC'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.

Material uncertainty relating to going concern

We draw attention to note 1.3 in the financial statements which indicate that a material uncertainty exists that may cast significant doubt upon the group's ability to continue as a going concern, due to current liabilities. The financial statements have been prepared on a going concern basis, based upon the continued support expressed by the ultimate controlling party. The financial statements do not include any adjustments that would result from the withdrawal of support. Our opinion is not modified in respect of this matter.

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

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

ALYCIDON TECHNOLOGIES LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF ALYCIDON TECHNOLOGIES LIMITED

Matters on which we are required to report by exception

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

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.

Responsibilities of director

As explained more fully in the director's responsibilities statement, the director is 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 director is responsible for assessing the group's and the parent 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 director either intend to liquidate the group or the parent company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.


James Sansom (Senior Statutory Auditor)
for and on behalf of Ross Bennet-Smith

Chartered Accountants
Statutory Auditor

30.4.19

Charles House
5-11 Regent Street, St James's
London
SW1Y 4LR

ALYCIDON TECHNOLOGIES LIMITED

GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2018

	Notes	Continuing operations £	Discontinued operations £	30 June 2018 £	Continuing operations £	Discontinued operations £	30 June 2017 £
Turnover	3	547,470	3,829,336	4,376,806	625,086	6,987,288	7,612,374
Cost of sales		-	(4,001,352)	(4,001,352)	-	(5,780,098)	(5,780,098)
Gross profit		547,470	(172,016)	375,454	625,086	1,207,190	1,832,276
Administrative expenses		(675,817)	(2,326,552)	(3,002,369)	(2,512,424)	(2,728,601)	(5,241,025)
Profit/(loss) on disposal of players contracts		-	3,033,640	3,033,640	-	3,400,000	3,400,000
Provisions and impairment	4	(6,004,364)	(554,740)	(6,004,364)	(437,231)	(802,000)	(437,231)
Payments in respect of player contracts		-	(226,991)	(226,991)	-	(410,698)	(410,698)
Amortisation of player contracts		-	(226,991)	(226,991)	-	(410,698)	(410,698)
Operating loss	5	(6,132,711)	(246,659)	(6,379,370)	(2,324,569)	665,891	(1,658,678)
Interest receivable and similar income	8	132,968	-	132,968	-	-	-
Interest payable and similar expenses	9	-	(6,300)	(6,300)	-	(15,907)	(15,907)
Profit/(loss) on disposal of operations	28	-	9,925,504	9,925,504	-	-	-
- Part disposal of interest in group undertaking		-	9,925,504	9,925,504	-	-	-
Profit/(loss) before taxation		(5,999,743)	9,672,545	3,672,802	(2,324,569)	649,984	(1,674,585)
Tax on profit/(loss)	10	-	-	-	-	-	-
Profit/(loss) for the financial year		(5,999,743)	9,672,545	3,672,802	(2,324,569)	649,984	(1,674,585)

ALYCIDON TECHNOLOGIES LIMITED

GROUP PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2018

Notes	Continuing operations	Discontinued operations	30 June 2018	Continuing operations	Discontinued operations	30 June 2017
	£	£	£	£	£	£
Profit/(loss) for the financial year is attributable to:						
- Owner of the parent company			3,730,194			(1,812,269)
- Non-controlling interests			(57,392)			137,684
			<u>3,672,802</u>			<u>(1,674,585)</u>

ALYCIDON TECHNOLOGIES LIMITED

GROUP STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2018

	2018 £	2017 £
Profit/(loss) for the year	3,672,802	(1,812,269)
Other comprehensive income		
Actuarial loss on defined benefit pension schemes	(131,870)	-
Total comprehensive income for the year	<u>3,540,932</u>	<u>(1,812,269)</u>
 Total comprehensive income for the year is attributable to:		
- Owners of the parent company	3,619,533	(1,674,585)
- Non-controlling interests	(78,601)	(137,684)
	<u>3,540,932</u>	<u>(1,812,269)</u>

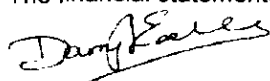
ALYCIDON TECHNOLOGIES LIMITED

GROUP BALANCE SHEET

AS AT 30 JUNE 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Goodwill	12		40,014		1,337,744
Other intangible assets	12		-		635,501
Total intangible assets			40,014		1,973,245
Tangible assets	13		-		111,568
Investments	14		1,097,487		1
			1,137,501		2,084,814
Current assets					
Stocks	17	-		133,180	
Debtors	18	9,824,521		9,630,294	
Cash at bank and in hand		823,555		1,077,265	
		10,648,076		10,840,739	
Creditors: amounts falling due within one year	19	(10,352,608)		(16,450,722)	
Net current assets/(liabilities)			295,468		(5,609,983)
Total assets less current liabilities			1,432,969		(3,525,169)
Creditors: amounts falling due after more than one year	20		-		(170,284)
Net assets/(liabilities)			1,432,969		(3,695,453)
Capital and reserves					
Called up share capital	25		1,000		1,000
Share premium account			4,850,000		4,850,000
Profit and loss reserves			(3,418,031)		(6,777,658)
Equity attributable to owner of the parent company			1,432,969		(1,926,658)
Non-controlling interests			-		(1,768,795)
			1,432,969		(3,695,453)

The financial statements were approved and signed by the director and authorised for issue on 30/04/19



Mr Darryl Eales
Director

ALYCIDON TECHNOLOGIES LIMITED

COMPANY BALANCE SHEET

AS AT 30 JUNE 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Investments	14		200,010		198,000
Current assets					
Debtors	18	5,607,768		7,124,447	
Investments	14	6,095,296		8,927,092	
Cash at bank and in hand		159,363		382,022	
		11,862,427		16,433,561	
Creditors: amounts falling due within one year	19	(10,109,138)		(13,184,771)	
Net current assets			1,753,289		3,248,790
Total assets less current liabilities			1,953,299		3,446,790
Capital and reserves					
Called up share capital	25		1,000		1,000
Share premium account			4,850,000		4,850,000
Profit and loss reserves			(2,897,701)		(1,404,210)
Total equity			1,953,299		3,446,790

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss for the year was £1,493,491 (2017 - £3,108,939 profit).

The financial statements were approved and signed by the director and authorised for issue on 30/04/19.....



Mr Darryl Eales
Director

Company Registration No. 08998418

ALYCIDON TECHNOLOGIES LIMITED

GROUP STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2018

	Share capital £	Share premium account £	Profit and loss reserves £	Total controlling interest £	Non-controlling interest £	Total £
Balance at 1 July 2016	1,000	4,850,000	(4,965,389)	(114,389)	(1,906,479)	(2,020,868)
Year ended 30 June 2017:						
Loss and total comprehensive income for the year	-	-	(1,812,269)	(1,812,269)	137,684	(1,674,585)
Balance at 30 June 2017	1,000	4,850,000	(6,777,658)	(1,926,658)	(1,768,795)	(3,695,453)
Year ended 30 June 2018:						
Profit for the year	-	-	3,730,194	3,730,194	(57,392)	3,672,802
Other comprehensive income:						
Actuarial gains on defined benefit plans	-	-	(110,661)	(110,661)	(21,209)	(131,870)
Total comprehensive income for the year	-	-	3,619,533	3,619,533	(78,601)	3,462,331
Acquisition of non-controlling interests	-	-	-	-	26,722	26,722
Disposal of non-controlling interests	-	-	-	-	1,820,674	1,820,674
Other movements- Amortisation of loans	-	-	(259,906)	(259,906)	-	(259,906)
Balance at 30 June 2018	1,000	4,850,000	(3,418,031)	1,432,969	-	1,432,969

ALYCIDON TECHNOLOGIES LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 JUNE 2018

	Share capital	Share premium account	Profit and loss reserves	Total
	£	£	£	£
Balance at 1 July 2016	1,000	4,850,000	(4,513,149)	337,851
Year ended 30 June 2017:				
Profit and total comprehensive income for the year	-	-	3,108,939	3,108,939
Balance at 30 June 2017	1,000	4,850,000	(1,404,210)	3,446,790
Year ended 30 June 2018:				
Loss and total comprehensive income for the year	-	-	(1,493,491)	(1,493,491)
Balance at 30 June 2018	1,000	4,850,000	(2,897,701)	1,953,299

ALYCIDON TECHNOLOGIES LIMITED

GROUP STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2018

	Notes	2018 £	£	2017 £	£
Cash flows from operating activities					
Cash (absorbed by)/generated from operations	32		(2,034,369)		380,994
Interest paid			(6,300)		(15,907)
Net cash (outflow)/inflow from operating activities			(2,040,669)		365,087
Investing activities					
Purchase of intangible assets		(209,500)		(1,027,001)	
Proceeds on disposal of intangibles		3,285,001		-	
Purchase of tangible fixed assets		(257,795)		(79,559)	
Purchase of shares in subsidiary from non-controlling interest		(2,010)		-	
Net cash disposed of in subsidiary		6,337		-	
Interest received		132,968		-	
Net cash generated from/(used in) investing activities			2,955,001		(1,106,560)
Financing activities					
(Repaid)/Increase in borrowings from director		(3,075,633)		1,445,762	
Other loan debtors received		1,913,905		-	
Payment of finance leases obligations		(6,314)		3,401	
Net cash (used in)/generated from financing activities			(1,168,042)		1,449,163
Net (decrease)/increase in cash and cash equivalents			(253,710)		707,690
Cash and cash equivalents at beginning of year			1,077,265		369,575
Cash and cash equivalents at end of year			823,555		1,077,265

ALYCIDON TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

Company information

Alycidon Technologies Limited ("the company") is a private limited company domiciled and incorporated in England and Wales. The registered office is 49 Main Road, Smalley, Ilkeston, DE7 6EF.

The group consists of Alycidon Technologies Limited and all of its subsidiaries.

1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006, including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value where applicable. The principal accounting policies adopted are set out below.

The company has taken advantage of the exemption from disclosing a statement of company cash flows as permitted by the reduced disclosure regime with FRS102.

1.2 Basis of consolidation

In the parent company financial statements, the cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill. The cost of the combination includes the estimated amount of contingent consideration that is probable and can be measured reliably, and is adjusted for changes in contingent consideration after the acquisition date. Provisional fair values recognised for business combinations in previous periods are adjusted retrospectively for final fair values determined in the 12 months following the acquisition date. Investments in subsidiaries, joint ventures and associates are accounted for at cost less impairment.

The consolidated financial statements incorporate those of Alycidon Technologies Limited and all of its subsidiaries (ie entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes or to the date of disposal, where disposed of.

All financial statements are made up to 30 June 2018. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates. In the group financial statements, associates are accounted for using the equity method.

ALYCIDON TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

Entities in which the group holds an interest and which are jointly controlled by the group and one or more other venturers under a contractual arrangement are treated as joint ventures. In the group financial statements, joint ventures are accounted for using the equity method.

1.3 Going concern

The financial statements have been prepared on a going concern basis, although the group has current liabilities in excess of current assets, which the directors consider appropriate due to expected continued financial support of the ultimate controlling party. Should this support cease, and the going concern basis were no longer appropriate, adjustments would need to be made to reflect that position.

1.4 Turnover

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

When cash inflows are deferred and represent a financing arrangement, the fair value of the consideration is the present value of the future receipts. The difference between the fair value of the consideration and the nominal amount received is recognised as interest income.

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership of the goods have passed to the buyer (usually on dispatch of the goods), the amount of revenue can be measured reliably, it is probable that the economic benefits associated with the transaction will flow to the entity and the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from contracts for the provision of professional services is recognised by reference to the stage of completion when the stage of completion, costs incurred and costs to complete can be estimated reliably. The stage of completion is calculated by comparing costs incurred, mainly in relation to contractual hourly staff rates and materials, as a proportion of total costs. Where the outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that it is probable will be recovered.

Turnover of subsidiary undertakings disposed during the year includes transfer fees, gate receipts, sponsorship, advertising, fund-raising, television fees, Football League contributions, donations and sundry related income. It is stated net of vat and net of amounts due to the Football League and visiting football clubs. Other group income includes interest receivable and consultancy fees. All turnover is generated in the United Kingdom.

1.5 Intangible fixed assets - goodwill

Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

As a subsidiary was sold in February 2018, the amortisation period for such has been adjusted to the period to disposal.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment at least annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

ALYCIDON TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date where it is probable that the expected future economic benefits that are attributable to the asset will flow to the entity and the cost or value of the asset can be measured reliably.

The element of a player's transfer fee which relates to registration, together with associated costs, is capitalised as an intangible asset and amortised as follows:

Players' contracts	Over the period of players' contract, including any subsequent agreed extension
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No provision is made for the value of players developed within the company.

Conditional amounts receivable in respect of players transferred are accounted in the year in which the condition is met. Signing on fees and loyalty bonuses are included within direct operating costs in the year of payment.

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Other tangible fixed assets	25% straight line
Motor vehicles	25% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.8 Fixed asset investments

Equity investments are measured at fair value through profit or loss, except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably, which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements, investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

ALYCIDON TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method. Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the parent company financial statements, investments in associates are accounted for at cost less impairment.

Entities in which the group has a long term interest and shares control under a contractual arrangement are classified as jointly controlled entities.

Unlisted investments where the group does not hold significant influence or control are included at cost less provisions for impairment.

1.9 Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

In the case of player contracts, recoverable amount would be based upon management's assessment of fair value less sales costs.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

1.10 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

Stocks held for distribution at no or nominal consideration are measured at the lower of replacement cost and cost, adjusted where applicable for any loss of service potential.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

ALYCIDON TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

1.11 Cash at bank and in hand

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.12 Financial instruments

The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally 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.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

ALYCIDON TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

Classification of financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities.

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Other financial liabilities

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments that do not meet the conditions in FRS 102 paragraph 11.9 are subsequently measured at fair value through profit or loss. Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.13 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

ALYCIDON TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

1 Accounting policies

(Continued)

1.16 Leases

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessees. All other leases are classified as operating leases.

Assets held under finance leases are recognised as assets at the lower of the assets fair value at the date of inception and the present value of the minimum lease payments. The related liability is included in the balance sheet as a finance lease obligation. Lease payments are treated as consisting of capital and interest elements. The interest is charged to the profit and loss account so as to produce a constant periodic rate of interest on the remaining balance of the liability.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the director is required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The following judgements have had the most significant effect on amounts recognised in the financial statements:

Recoverability of debtors

The director assesses the recoverability of loans, included in other debtors, each year to assess whether provision is necessary against such.

3 Turnover and other revenue

	2018 £	2017 £
Turnover analysed by class of business		
Professional football club	3,829,336	6,987,288
Investing and other activities	547,470	625,086
	<u>4,376,806</u>	<u>7,612,374</u>

ALYCIDON TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

4	Provisions and impairment	2018	2017
		£	£
	Impairment of contingent investment payment	1,000,000	-
	Loan to subsidiary acquired for £1 reversal	4,383,878	-
	Provision against loan debtors	620,486	437,231
		<u>6,004,364</u>	<u>437,231</u>
5	Operating loss	2018	2017
		£	£
	Operating loss for the year is stated after charging:		
	Depreciation of owned tangible fixed assets	37,269	23,157
	Depreciation of tangible fixed assets held under finance leases	11,320	19,842
	Amortisation of intangible assets	180,419	2,006,617
	Amortisation of players contracts	226,991	410,698
	Operating lease charges	669,229	492,185
		<u></u>	<u></u>
6	Auditor's remuneration	2018	2017
		£	£
	Fees payable to the company's auditor and associates:		
	For audit services		
	Audit of the financial statements of the group and company	6,000	6,000
	Audit of the financial statements of the company's subsidiaries	18,000	17,000
		<u>24,000</u>	<u>23,000</u>
7	Employees		
	The average monthly number of persons (including directors) employed by the group and company during the year was:		
		Group	Company
		2018	2017
		Number	Number
	Football players and staff	106	133
	Administration	16	25
		<u>122</u>	<u>158</u>
		<u></u>	<u></u>
		<u>1</u>	<u>1</u>

ALYCIDON TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

7 Employees

(Continued)

Their aggregate remuneration comprised:

	Group 2018 £	2017 £	Company 2018 £	2017 £
Wages and salaries	2,891,854	4,329,367	-	2,707
Social security costs	302,759	459,945	97	(93)
Pension costs	1,480	1,602	-	-
	<u>3,196,093</u>	<u>4,790,914</u>	<u>97</u>	<u>2,614</u>

8 Interest receivable and similar income

	2018 £	2017 £
Interest income		
Other interest income	132,968	-
	<u>132,968</u>	<u>-</u>

9 Interest payable and similar expenses

	2018 £	2017 £
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	1	2
Interest on finance leases and hire purchase contracts	960	1,456
	<u>961</u>	<u>1,458</u>
Other finance costs:		
Other interest	5,339	14,449
	<u>5,339</u>	<u>14,449</u>
Total finance costs	<u>6,300</u>	<u>15,907</u>

ALYCIDON TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

10 Taxation

The actual charge for the year can be reconciled to the expected charge based on the profit or loss and the standard rate of tax as follows:

	2018 £	2017 £
Profit/(loss) before taxation	3,672,802	(1,674,585)
Expected tax charge/(credit) based on the standard rate of corporation tax in the UK of 19.00% (2017: 20.00%)	697,832	(334,917)
Tax effect of expenses that are not deductible in determining taxable profit	341,170	136,386
Gains not taxable	(1,885,846)	-
Tax effect of utilisation of tax losses not previously recognised	(2,829,141)	(207,034)
Unutilised tax losses carried forward	195,228	14,792
Losses on discontinued operations not recognised	2,686,970	-
Permanent capital allowances in excess of depreciation	(19,400)	(14,009)
Depreciation on assets not qualifying for tax allowances	9,232	8,600
Amortisation on assets not qualifying for tax allowances	34,280	401,323
Other permanent differences	21,493	(5,141)
Provision against loan write back /(up)	840,955	-
Adjusted group loss reconciling item	(92,773)	-
Taxation charge for the year	-	-

11 Discontinued operations

On 21 February 2018 the group entered into a share agreement whereby Oxford United Football Club Limited issued additional share capital and a third party purchased the additional shares. This transactions resulted in the group losing significant control of Oxford United Football Club Limited.

Further details of the disposal can be found in note 28.

ALYCIDON TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

12 Intangible fixed assets

Group	Goodwill	Players' contracts	Total
	£	£	£
Cost			
At 1 July 2017	10,185,451	1,102,001	11,287,452
Additions - separately acquired	-	209,500	209,500
Additions - business combinations	28,732	-	28,732
Disposals	(10,133,512)	(1,311,501)	(11,445,013)
At 30 June 2018	80,671	-	80,671
Amortisation and impairment			
At 1 July 2017	8,847,707	466,500	9,314,207
Amortisation charged for the year	180,419	226,991	407,410
Disposals	(8,987,469)	(693,491)	(9,680,960)
At 30 June 2018	40,657	-	40,657
Carrying amount			
At 30 June 2018	40,014	-	40,014
At 30 June 2017	1,337,744	635,501	1,973,245

The company had no intangible fixed assets at 30 June 2018 or 30 June 2017.

ALYCIDON TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

13 Tangible fixed assets

Group	Other tangible fixed assets £	Motor vehicles £	Total £
Cost			
At 1 July 2017	284,543	45,278	329,821
Additions	257,795	-	257,795
Disposals	(542,338)	(45,278)	(587,616)
At 30 June 2018	-	-	-
Depreciation and impairment			
At 1 July 2017	200,613	17,640	218,253
Depreciation charged in the year	41,042	7,547	48,589
Eliminated in respect of disposals	(241,655)	(25,187)	(266,842)
At 30 June 2018	-	-	-
Carrying amount			
At 30 June 2018	-	-	-
At 30 June 2017	83,930	27,638	111,568

The company had no tangible fixed assets at 30 June 2018 or 30 June 2017.

The net carrying value of tangible fixed assets includes the following in respect of assets held under finance leases or hire purchase contracts.

	Group 2018 £	2017 £	Company 2018 £	2017 £
Motor vehicles	-	49,576	-	-
Depreciation charge for the year in respect of leased assets	-	19,842	-	-

ALYCIDON TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

14 Fixed asset investments

	Notes	Group 2018 £	2017 £	Company 2018 £	2017 £
Investments in subsidiaries	15	-	1	200,010	198,000
Unlisted investments		1,097,487	-	-	-
		<u>1,097,487</u>	<u>1</u>	<u>200,010</u>	<u>198,000</u>

Movements in fixed asset investments

Group	Shares in group undertakings £	Other investments other than loans £	Total £
Cost or valuation			
At 1 July 2017	1	-	1
Reclassify	-	1,097,487	1,097,487
Disposals	(1)		(1)
At 30 June 2018	<u>-</u>	<u>1,097,487</u>	<u>1,097,487</u>
Carrying amount			
At 30 June 2018	<u>-</u>	<u>1,097,487</u>	<u>1,097,487</u>
At 30 June 2017	<u>1</u>	<u>-</u>	<u>1</u>

Movements in fixed asset investments

Company	Shares in group undertakings £
Cost or valuation	
At 1 July 2017	198,000
Additions	2,010
At 30 June 2018	<u>200,010</u>
Carrying amount	
At 30 June 2018	<u>200,010</u>
At 30 June 2017	<u>198,000</u>

Loans to the subsidiary included in current asset investments in the company's balance sheet were £6,095,296 (2017: £8,927,092) at the year end.

ALYCIDON TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

15 Subsidiaries

Details of the company's subsidiaries at 30 June 2018 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Ensco 1070 Limited	England and Wales	Consultancy and investment	Ordinary	100.00	

Oxford United WFC Limited shares were sold on the 21 February 2018.

Oxford United Football Club Limited issued additional shares on the 21 February 2018 to a third party, resulting in the group losing control over the company on that date.

Ensco 1070 Limited and Oxford United Football Club Limited (up to date of sale) have been included in the consolidation process.

Oxford United WFC Limited has been excluded from the consolidation due to the immateriality of the figures. Its impact on the consolidated figures would be a loss of £71,367 (2017: £29,788 profit) and capital and reserves of £41,579 (2017: 29,888) at the date of sale.

Ensco 1070 Limited is exempted from audit by virtue of Section 479A of the Companies Act 2006.

The registered office of the subsidiary is the same as the parent company's.

16 Financial instruments

	Group 2018 £	2017 £	Company 2018 £	2017 £
Carrying amount of financial assets				
Debt instruments measured at amortised cost	9,726,955	9,358,897	11,645,364	15,848,003
Equity instruments measured at cost less impairment	1,097,487	-	200,010	198,000
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Carrying amount of financial liabilities				
Measured at amortised cost	10,352,608	14,895,201	10,109,138	13,184,771
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

17 Stocks

	Group 2018 £	2017 £	Company 2018 £	2017 £
Finished goods and goods for resale	-	133,180	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

ALYCIDON TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

18 Debtors

	Group 2018	2017	Company 2018	2017
	£	£	£	£
Amounts falling due within one year:				
Trade debtors	3,954	1,936,839	3,954	56,040
Other debtors	9,749,703	7,393,411	5,563,181	7,065,034
Prepayments and accrued income	70,864	300,044	40,633	3,373
	<u>9,824,521</u>	<u>9,630,294</u>	<u>5,607,768</u>	<u>7,124,447</u>

Other debtors for the group include £5,179,600 (2017: £6,287,303) due in more than one year.

Other debtors for the company include £3,927,100 (2017: £6,077,100) due in more than one year.

19 Creditors: amounts falling due within one year

	Notes	Group 2018	2017	Company 2018	2017
		£	£	£	£
Obligations under finance leases	22	-	10,619	-	-
Other loans	21	10,101,388	13,177,021	10,101,388	13,177,021
Trade creditors		239,220	1,192,965	-	-
Other taxation and social security		-	373,844	-	-
Deferred income		-	1,351,961	-	-
Other creditors		-	122,524	-	-
Accruals and deferred income		12,000	221,788	7,750	7,750
		<u>10,352,608</u>	<u>16,450,722</u>	<u>10,109,138</u>	<u>13,184,771</u>

Included in other creditors is a balance of £nil (2017: £40,154) owed to the Football League Limited Pension and Life Assurance Scheme.

20 Creditors: amounts falling due after more than one year

	Notes	Group 2018	2017	Company 2018	2017
		£	£	£	£
Obligations under finance leases	22	-	11,866	-	-
Other creditors		-	158,418	-	-
		<u>-</u>	<u>170,284</u>	<u>-</u>	<u>-</u>

Included in other creditors is a balance of £nil (2017: £158,418) owed to the Football League Limited Pension and Life Assurance Scheme.

ALYCIDON TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

21 Loans and overdrafts

	Group 2018 £	2017 £	Company 2018 £	2017 £
Other loans	10,101,388	13,177,021	10,101,388	13,177,021
Payable within one year	10,101,388	13,177,021	10,101,388	13,177,021

Included in other loans is a balance of £10,101,388 (2017: £13,177,021) owed to D Eales, the director.

22 Finance lease obligations

	Group 2018 £	2017 £	Company 2018 £	2017 £
Future minimum lease payments due under finance leases:				
In two to five years	-	22,485	-	-

23 Defined benefit pension

The group had a liability under Football League defined benefit scheme which closed in 1999 when Oxford United Football Club Limited formed part of the group.

No contribution has been made to this scheme during the year. At date of disposal (21 February 2018), the balance of £311,330 remained outstanding at 21 February 2018 (30 June 2017: £198,572) in total, which is allocated between creditors falling due within and after one year. An actuarial valuation took place during the current year on 01 September 2017 to £329,148. The movement on the balance of £198,572 at 30 June 2017 to a balance of £311,330 at 21 February 2018 is represented by an actuarial loss of £131,870. payments to the scheme of £24,454 and interest charged of £5,342 during the year.

The scheme is a multi employer scheme, in which the football club no longer actively participates. The football league arranges actuarial valuations every three years and the club is informed of its share of liabilities and payments due over the next three years. As the club is unable to independently identify its own share of assets and liabilities, it treats and discloses the scheme as a defined contribution scheme whilst recognising known liabilities for which it has contractual obligation.

24 Retirement benefit schemes

	2018 £	2017 £
Defined contribution schemes		
Charge to profit or loss in respect of defined contribution schemes	1,480	1,602

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

ALYCIDON TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

25 Share capital

	Group and company	
	2018	2017
	£	£
Ordinary share capital		
Issued and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000

26 Reserves

Share premium account - includes any premiums received on issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

The Profit & Loss Account reserve reflects accumulated retained historic profits and losses.

27 Acquisitions

On 11 April 2018 the group acquired an additional 1% percent of the issued capital of Ensco 1070 Limited. The group has 100% of the shares issued in Ensco 1070 Limited.

	Book Value	Adjustments	Fair Value
	£	£	£
	(26,722)	-	(26,722)
Goodwill			28,732
Total consideration			2,010
The consideration was satisfied by:			£
Cash			2,010

ALYCIDON TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2018

28 Disposals

On 21 February 2018 the group reduced its 84% holding in Oxford United Football Club to less than 10% via a share issue to new investors. Included in these financial statements are profits of £9,925,502 arising from the effective disposal of the group's interests in Oxford United Football Club.

Share of net assets and liabilities	£
Cash and cash equivalents	6,337
Intangible assets	(366,649)
Property, plant and equipment	(320,774)
Trade and other receivables	(1,934,278)
Inventories	(86,861)
Trade and other payables	14,169,458
Obligations under finance leases	16,171
Retirement benefit pension scheme	311,330
Non-controlling interest	(1,820,674)
Goodwill	(1,146,044)
Remaining investment	1,097,487
	<hr/>
	9,925,503
Gain on disposal	(9,925,504)
	<hr/>
Total consideration	1
	<hr/>

29 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Within one year	-	410,371	-	-
Between two and five years	-	1,231,114	-	-
In over five years	-	1,128,522	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
	-	2,770,007	-	-
	<hr/>	<hr/>	<hr/>	<hr/>

ALYCIDON TECHNOLOGIES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

30 Related party transactions

Group and company

Included in other debtors are amounts owed by companies of which D Eales is a director and/or shareholder: Alycidon Capital Limited £3,677,100 (2017: £6,077,100), Rascasse Developments Limited £580,271 (2017: £680,271), Tulyar Consulting Limited £61,648 (2017: £186,186), Black N Round Limited £40,000 (2017: £Nil), Piper Special Vehicles Limited £70,000, MPA Creative Limited £250,000 and Werqwise (UK) Limited £320,000. Included in trade debtors is £3,954 (2017: £56,040) due from MPA Creative Limited and Piper Special Vehicles Limited (2017 balance was due from Alycidon Capital Limited).

During the period loans were provided to Ensco 1070 Limited, a subsidiary company. Company income includes interest of £405,634 (2017: £469,592) charged to Ensco 1070 Limited during the year. At the balance sheet date, the amount due from Ensco 1070 Limited was £6,095,296 (2017: £8,927,092). £1,878,532 of the loans to Ensco 1070 Limited that were provided against in the year, in the company balance sheet (2017: £2,611,342 written back).

Included in creditors: amounts falling due after more than one year is a balance of £10,101,388 (2017: £13,177,021) owed to the director.

31 Controlling party

The ultimate controlling party is D Eales, by virtue of his shareholding.

32 Cash generated from group operations

	2018 £	2017 £
Profit/(loss) for the year after tax	3,672,802	(1,674,585)
Adjustments for:		
Finance costs	6,300	15,907
Investment income	(132,968)	-
Gain on disposal of intangible assets	(3,033,640)	-
Gain on disposal of business	(9,925,504)	-
Amortisation and impairment of intangible assets	407,410	2,417,315
Depreciation and impairment of tangible fixed assets	48,589	42,999
Provision against loans	6,004,364	437,231
Amortisation of loans	(259,906)	-
Movements in working capital:		
Decrease/(increase) in stocks	46,319	(71,180)
Decrease/(increase) in debtors	1,311,972	(1,998,132)
Increase in creditors	33,429	899,143
(Decrease)/increase in deferred income	(213,536)	312,296
Cash (absorbed by)/generated from operations	(2,034,369)	380,994