
REWARD CLOUD LIMITED

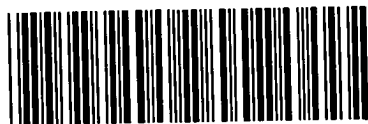
UNAUDITED

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE PERIOD ENDED 30 JUNE 2020

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REWARD CLOUD LIMITED

COMPANY INFORMATION

Directors	Mr A Preece Mr G E Gillatt Mr R S Dighero
Registered number	10051136
Registered office	Unit 14 Hove Business Centre Fonthill Road Hove BN3 6HA
Accountants	Grant Thornton UK LLP Chartered Accountants Royal Liver Building Liverpool L3 1PS
Bankers	HSBC Bank PLC 125 Church Road Hove East Sussex BN3 2AN
Solicitors	Taylor Vinters LLP Tower 42 33rd Floor 25 Old Broad Street London EC2N 1HQ

REWARD CLOUD LIMITED

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Report to the directors on the preparation of the unaudited statutory financial statements of Reward Cloud Limited for the period ended 30 June 2020

We have compiled the accompanying financial statements of Reward Cloud Limited (the 'company') based on the information you have provided. These financial statements comprise the Statement of Financial Position of Reward Cloud Limited as at 30 June 2020, the Statement of Changes in Equity for the period then ended and a summary of significant accounting policies and other explanatory information.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), 'Compilation Engagements'.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice). As a member firm of the Institute of Chartered Accountants in England and Wales, we are subject to its ethical and other professional requirements which are detailed at www.icaew.com.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

This report is made solely to the Company's directors, as a body, in accordance with the terms of our engagement letter dated 8 December 2020. Our work has been undertaken solely to prepare for your approval the financial statements of the company and state those matters that we have agreed to state to the Company's directors, as a body, in this report in accordance with our engagement letter dated 8 December 2020. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and its directors, as a body, for our work or for this report.

A handwritten signature in dark ink, appearing to read "m. d. f.", located below the main body of text.

Grant Thornton UK LLP

Chartered Accountants

Liverpool

Date: 14/6/2021

REWARD CLOUD LIMITED
REGISTERED NUMBER:10051136

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

		Period ended June 2020	Year ended March 2019
	Note	£	£
Fixed assets			
Intangible assets	5	266,487	582,492
Tangible assets	6	117,769	34,592
		<u>384,256</u>	<u>617,084</u>
Current assets			
Stocks	7	1,524,754	448,150
Debtors: amounts falling due within one year	8	10,671,747	1,598,341
Cash at bank and in hand		20,793,079	2,225,289
		<u>32,989,580</u>	<u>4,271,780</u>
Creditors: amounts falling due within one year	9	(30,968,694)	(4,217,316)
Net current assets		<u>2,020,886</u>	<u>54,464</u>
Total assets less current liabilities		<u>2,405,142</u>	<u>671,548</u>
Creditors: amounts falling due after more than one year	10	(191,342)	(218,539)
Net assets		<u><u>2,213,800</u></u>	<u><u>453,009</u></u>
Capital and reserves			
Called up share capital	12	1,518	1,464
Share premium account		1,299,466	799,535
Share-based payment reserve	13	178,957	-
Profit and loss account		733,859	(347,990)
		<u><u>2,213,800</u></u>	<u><u>453,009</u></u>

REWARD CLOUD LIMITED
REGISTERED NUMBER:10051136

STATEMENT OF FINANCIAL POSITION (CONTINUED)
AS AT 30 JUNE 2020

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the period in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

Alex Preece

A Preece
Director

Date: 8/6/2021

The notes on pages 5 to 16 form part of these financial statements.

REWARD CLOUD LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 JUNE 2020**

	Called up share capital	Share premium account	Share-based payments reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 April 2018	1,464	799,535	-	(355,149)	445,850
Comprehensive income for the year					
Profit for the year	-	-	-	7,159	7,159
At 1 April 2019	1,464	799,535	-	(347,990)	453,009
Comprehensive income for the period					
Profit for the period	-	-	-	1,081,849	1,081,849
Contributions by and distributions to owners					
Shares issued during the period	54	499,931	-	-	499,985
Share-based payments expense	-	-	178,957	-	178,957
At 30 June 2020	1,518	1,299,466	178,957	733,859	2,213,800

The notes on pages 5 to 16 form part of these financial statements.

REWARD CLOUD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2020**

1. General information

The company is a private company limited by shares and is registered in England and Wales.

Registered number: 10051136.

Registered office: Unit 14 Hove Business Centre, Fonthill Road, Hove, BN3 6HA.

During the period the company extended its accounting reference date from 31 March 2020 to 30 June 2020.

2. Accounting policies**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The directors have considered the impact of macroeconomic events including Brexit and COVID-19 in their going concern assessment of the company and consider the company has adequate resources to continue in operation existence for the foreseeable future, as a result the accounts have been prepared on the going concern basis.

2.3 Foreign currency translation**Functional and presentation currency**

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

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

REWARD CLOUD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2020**

2. Accounting policies (continued)**2.4 Revenue**

The company provides a platform for the purchase and resale of retail vouchers. The core business revenue arises from platform licence fees and transaction revenue based on the vouchers sold on the platform. Revenue is recognised to the extent it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. In respect of the vouchers that are purchased and resold on the platform the following applies:

- Where the company purchases stock in advance of reselling vouchers the gross transactional revenue is recognised as revenue as the company is exposed to inventory risk on the vouchers and is the principle in the transaction.
- Where the company fulfils customer orders without the advance purchase of inventory and without inventory risk then the company is an agent in these transactions and the resulting transaction fee and/or margin is solely recognised.
- Where the company has arrangements such as consignment stock or sale or return without significant inventory risk then the company is an agent in these transactions and the resulting transaction fee and/or margin is solely recognised.

2.5 Operating leases: the Company as lessee

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

2.6 Leased assets: the Company as lessee

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the statement of comprehensive income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.7 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

REWARD CLOUD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2020**

2. Accounting policies (continued)**2.8 Interest income**

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

2.9 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. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.10 Borrowing costs

All borrowing costs are recognised in the statement of comprehensive income in the period in which they are incurred.

2.11 Pensions**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in creditors as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.12 Share based payments

The Company has granted share options to certain employees under an Enterprise Management Incentive (EMI) scheme, which allows those employees to acquire shares in the Company at an agreed exercise price. The share options can be exercised upon the sale of the company. The vesting period is 5 years. The share options lapse in the event of an exit event on the expiry of the relevant exercise period, if the option holder dies or if the option holder is invited to accept an exchange of options. When a member of staff ceases to be employed by the Company it is up to the discretion of the directors as to whether that employee's share options lapse.

The share options are measured at fair value and expensed as equity-settled share-based payments over the vesting period in the statement of comprehensive income, with a corresponding increase in equity. The fair value of equity-settled share-based payments are measured at the grant date using the black-scholes option-pricing model, taking into account the terms and conditions upon which the awards are granted. In the event of a cancellation, whether by the company or by a participating employee, the compensation expense that would have been recognised over the remainder of the vesting period is recognised immediately in the Statement of comprehensive income.

REWARD CLOUD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2020**

2. Accounting policies (continued)
2.13 Current and deferred taxation

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

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

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

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

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

2.14 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.

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 ten years.

The estimated useful lives range as follows:

Software	-	31 March 2021 / 3 years straight line
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2.15 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.

REWARD CLOUD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2020**

2. Accounting policies (continued)
2.15 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives.

Depreciation is provided on the following basis:

Leasehold improvements	- Term of lease
Fixtures and fittings	- 2 years / 5 years straight line
Computer equipment	- 3 years 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.

2.16 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in the statement of comprehensive income.

2.17 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.18 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.19 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including other loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.20 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

REWARD CLOUD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2020**

2. Accounting policies (continued)
2.20 Financial instruments (continued)

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received.

Investments in non-derivative instruments that are equity to the issuer are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

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.

3. Employees

The average monthly number of employees, including directors, during the period was 23 (2019 - 16).

4. Directors' remuneration

	Period ended June 20 £	Year ended March 2019 £
Directors' emoluments	183,333	121,041
Company contributions to defined contribution pension schemes	3,271	1,609
	<u>186,604</u>	<u>122,650</u>

REWARD CLOUD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2020**

5. Intangible assets

	Software £
Cost	
At 1 April 2019	1,033,848
Additions - internal	76,841
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At 30 June 2020	1,110,689
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Amortisation	
At 1 April 2019	451,356
Charge for the period on owned assets	392,846
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At 30 June 2020	844,202
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Net book value	
At 30 June 2020	266,487
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<i>At 31 March 2019</i>	582,492
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REWARD CLOUD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2020**

6. Tangible fixed assets

	Leasehold improvements £	Fixtures and fittings £	Computer equipment £	Total £
Cost or valuation				
At 1 April 2019	2,511	6,503	57,664	66,678
Additions	61,582	46,417	12,549	120,548
Disposals	(2,511)	(4,897)	(13,676)	(21,084)
At 30 June 2020	<u>61,582</u>	<u>48,023</u>	<u>56,537</u>	<u>166,142</u>
Depreciation				
At 1 April 2019	2,511	3,919	25,656	32,086
Charge for the period on owned assets	943	1,629	18,714	21,286
Charge for the period on financed assets	4,758	7,093	-	11,851
Disposals	(2,511)	(3,517)	(10,822)	(16,850)
At 30 June 2020	<u>5,701</u>	<u>9,124</u>	<u>33,548</u>	<u>48,373</u>
Net book value				
At 30 June 2020	<u><u>55,881</u></u>	<u><u>38,899</u></u>	<u><u>22,989</u></u>	<u><u>117,769</u></u>
At 31 March 2019	<u><u>-</u></u>	<u><u>2,584</u></u>	<u><u>32,008</u></u>	<u><u>34,592</u></u>

Included within leasehold improvements are assets with a net book value of £45,501 (31 March 2019: £nil) that are held under finance lease and hire purchase contracts.

Included within fixtures and fittings are assets with a net book value of £35,464 (31 March 2019: £nil) that are held under finance lease and hire purchase contracts.

7. Stocks

	30 June 2020 £	31 March 2019 £
Gift cards held	<u><u>1,524,754</u></u>	<u><u>448,150</u></u>

REWARD CLOUD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2020**

8. Debtors

	30 June 2020 £	<i>Restated 31 March 2019 £</i>
Trade debtors	5,130,574	1,358,594
Other debtors	5,435,063	9,442
Prepayments and accrued income	73,975	63,116
Tax recoverable	-	95,089
Deferred taxation	32,135	72,100
	<u>10,671,747</u>	<u>1,598,341</u>

9. Creditors: Amounts falling due within one year

	30 June 2020 £	<i>31 March 2019 £</i>
Other loans	76,464	56,742
Payments received on account	16,175,855	1,857,053
Trade creditors	13,956,740	1,867,913
Corporation tax	140,699	-
Other taxation and social security	409,042	351,147
Obligations under finance lease and hire purchase contracts	15,840	-
Other creditors	4,460	1,493
Accruals and deferred income	189,594	82,968
	<u>30,968,694</u>	<u>4,217,316</u>

Amounts due under finance lease and hire purchase contracts are secured against the assets to which they relate.

Other loans are unsecured and interest bearing. The loan was repaid in full after the year end.

REWARD CLOUD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2020**

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

	30 June 2020 £	31 March 2019 £
Net obligations under finance leases and hire purchase contracts	64,164	-
Other loans	127,178	218,539
	<u>191,342</u>	<u>218,539</u>

Amounts due under finance lease and hire purchase contracts are secured against the assets to which they relate.

11. Deferred taxation

	Period ended June 2020 £
At beginning of year	72,100
Utilised in year	(39,965)
At end of year	<u>32,135</u>

The deferred tax asset is made up as follows:

	30 June 2020 £	31 March 2019 £
Fixed asset timing differences	(5,407)	-
Short term timing differences	37,542	-
Losses brought forward	-	72,100
	<u>32,135</u>	<u>72,100</u>

REWARD CLOUD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2020**

12. Share capital

	30 June 2020 £	<i>31 March 2019 £</i>
Allotted, called up and fully paid		
1,517,855 (2019 - 1,464,285) Ordinary shares of £0.001 each	1,518	<i>1,464</i>

During the period a further 53,570 Ordinary shares of £0.001 each were issued at a consideration of £9.33 per share.

13. Share based payments

The Company has granted share options to certain employees under an Enterprise Management Incentive (EMI) scheme, which allows those employees to acquire shares in the Company at an agreed exercise price. The share options can be exercised upon the sale of the company. The vesting period is 5 years. The share options lapse in the event of an exit event on the expiry of the relevant exercise period, if the option holder dies or if the option holder is invited to accept an exchange of options. When a member of staff ceases to be employed by the Company it is up to the discretion of the directors as to whether that employee's share options lapse.

	30 June Weighted average exercise price (pence) 2020	30 June Number 2020	<i>31 March Weighted average exercise price (pence) 2019</i>	<i>31 March Number 2019</i>
Granted during the year	6.64	79,994	-	-
Outstanding at the end of the year	-	79,994	-	-

	30 June 2020 £	<i>31 March 2019 £</i>
Equity-settled schemes	178,957	-

14. Prior year adjustment

In the previous period the company presented the revenue solely as a principle. In the current period the directors have reviewed the revenue recognition policy in line with the accounting standards. As a result the directors have identified that revenue should be accounted for differently where they are deemed to be acting as agent vs where they are deemed to be acting as a principal. Therefore, a prior year adjustment has been processed to decrease turnover and to decrease cost of sales equally to recognise income received on an agency basis. The prior year adjustment has no impact on gross profit, profit for the year or net assets.

REWARD CLOUD LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 JUNE 2020**

15. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £26,935 (31 March 2019: £8,511). Contributions totaling £4,460 (31 March 2019: £1,493) were payable to the fund at the reporting date and are included in other creditors.

16. Commitments under operating leases

At 30 June 2020 the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	30 June 2020 £	31 March 2019 £
Not later than 1 year	56,000	19,450
Later than 1 year and not later than 5 years	224,000	-
Later than 5 years	224,000	-
	<u>504,000</u>	<u>19,450</u>

17. Related party transactions

During the period Mr A Preece and Mr G Gillatt agreed to loan the company £80,000 (31 March 2019: £nil) and £120,000 (31 March 2019: £nil) respectively, interest was charged at 1.25% per month. The loans were repaid in full during the year.