

MAYFOURTH HOLDINGS LIMITED
ANNUAL REPORT AND CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

Hazlewoods LLP
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

MAYFOURTH HOLDINGS LIMITED

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MAYFOURTH HOLDINGS LIMITED

Company Information

Directors D A Coombs
G R Styles

Company secretary P Jethwa

Registered office 300 Pavilion Drive
Northampton
NN4 7YE

Auditors Hazlewoods LLP
Windsor House
Bayshill Road
Cheltenham
GL50 3AT

MAYFOURTH HOLDINGS LIMITED

Strategic Report for the Year Ended 31 March 2021

The directors present their strategic report for the year ended 31 March 2021.

Principal activity

Mayfourth Holdings Limited acts as a holding company for the Group.

Mayfourth Holdings Limited and its subsidiaries (the Group) operates in the commercial energy market as an intermediary between sales brokers and energy suppliers, and is the largest dedicated aggregator of commercial sales contracts in this marketplace.

Fair review of the business

The results for the year, which are set out in the profit and loss account, show turnover of £19,494,114 (2020 - £28,578,643) and an operating profit before exceptional items of £571,594 (2020 - £1,659,199). At 31 March 2021, the group had net liabilities of £776,477 (2020 - £239,394). The directors consider the performance for the year and the financial position at the year end to be satisfactory.

There has been investment in staffing and software in order to position the Group for future growth plans and to develop the system functionality for its brokers. As a result further growth is predicted in the coming years.

Principal risks and uncertainties

The Board considers the principal risks and uncertainties facing the business to be:

- Regulatory and statutory changes and compliance
- Customer service levels and broker performance
- System reliability
- Exposure to volatility in the energy market
- Recruitment and retention of adequately skilled staff

Financial key performance indicators

The directors of the Group monitor its performance by reference to the following indicators:

Net asset position - Net (liabilities) / assets at the Balance Sheet date amounted to (£776,477) net liabilities (2020 - £239,394 net assets).

Earnings Before Interest, Taxation, Depreciation and Amortisation (EBITDA) adjusting for exceptional costs - the Group achieved EBITDA of £1,351,006 (2020 - £2,728,199).

Approved by the Board on 31 March 2022 and signed on its behalf by:

D A Coombs
Director

MAYFOURTH HOLDINGS LIMITED

Directors' Report for the Year Ended 31 March 2021

The directors present their report and the for the year ended 31 March 2021.

Directors of the company

The directors who held office during the year were as follows:

D A Coombs

G R Styles

Financial instruments

Objectives and policies

The group is exposed to the usual credit and cash flow risk associated with selling on credit and manages this through credit control procedures. The nature of its financial instruments means that price and liquidity risks are minimised by the predetermination of the company funding facilities and terms. The board constantly monitors the company's trading results and revise projections as appropriate to ensure that the company can meet its future obligations as they fall due.

Price risk, credit risk, liquidity risk and cash flow risk

The group has sufficient resources available and the directors have prepared forecasts for the next 12 months that indicate that this will continue to be the case and that these cash flows will be sufficient for the company to meet its financing commitments as they fall due. The directors therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future and have continued to adopt the going concern basis in preparing the financial statements.

Future developments

Future developments will see continued focus on further development of the customer portal functionality which will facilitate growth in the customer base and contract volumes. In addition, further opportunities to be considered will arise through product expansion and leveraging the software platform.

The Covid-19 pandemic will continue to have an impact on the results for 2021/22, mainly due to the impact on end-user businesses and also the continued level of supplier commission adjustments as a result. In addition, the recent volatility and level of the energy wholesale market has proved a challenging period for energy brokers and suppliers. However, the business has been able to continue to work effectively, and hence we have continued to minimise the impact on our ability to trade. Government guidelines have continued to be followed at all times and the requisite risk assessments and safe working practices implemented.

Disclosure of information to the auditor

Each director has taken the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information. The directors confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Reappointment of auditors

Hazlewoods LLP have expressed their willingness to continue in office.

Approved by the Board on 31 March 2022 and signed on its behalf by:

D A Coombs
Director

MAYFOURTH HOLDINGS LIMITED

Statement of Directors' Responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and 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 and 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; 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 group's and the company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

MAYFOURTH HOLDINGS LIMITED

Independent Auditor's Report to the Members of Mayfourth Holdings Limited

Opinion

We have audited the financial statements of Mayfourth Holdings Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2021, which comprise the Consolidated Profit and Loss Account, Consolidated Balance Sheet, Balance Sheet, Consolidated Statement of Changes in Equity, Statement of Changes in Equity, Consolidated 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2021 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 group 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the director's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our 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.

MAYFOURTH HOLDINGS LIMITED

Independent Auditor's Report to the Members of Mayfourth Holdings Limited

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Directors' 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 directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the 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 directors 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

MAYFOURTH HOLDINGS LIMITED

Independent Auditor's Report to the Members of Mayfourth Holdings Limited

As part of an audit in accordance with ISAs (UK), we exercise professional judgement and maintain professional scepticism throughout the audit. We also

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on The audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion.

Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

Use of this 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.

Simon Worsley (Senior Statutory Auditor)

For and on behalf of Hazlewoods LLP, Statutory Auditor

Windsor House

Bayshill Road

Cheltenham

GL50 3AT

31 March 2022

MAYFOURTH HOLDINGS LIMITED

Consolidated Profit and Loss Account for the Year Ended 31 March 2021

	Note	2021 £	2020 £
Turnover	<u>3</u>	19,494,114	28,578,463
Cost of sales		<u>(14,649,165)</u>	<u>(21,180,755)</u>
Gross profit		4,844,949	7,397,708
Administrative expenses		(4,425,410)	(5,741,509)
Exceptional administrative expenses	<u>6</u>	(1,416,846)	(2,156,768)
Other operating income	<u>4</u>	<u>152,055</u>	<u>-</u>
Operating loss	<u>5</u>	(845,252)	(500,569)
Other interest receivable and similar income	<u>7</u>	1,225	3,179
Interest payable and similar charges	<u>8</u>	<u>(178,258)</u>	<u>(122,093)</u>
Loss before tax		(1,022,285)	(619,483)
Taxation	<u>12</u>	<u>(2,408)</u>	<u>112,127</u>
Loss for the financial year		<u><u>(1,024,693)</u></u>	<u><u>(507,356)</u></u>
Profit/(loss) attributable to:			
Owners of the company		<u><u>(1,024,693)</u></u>	<u><u>(507,356)</u></u>

The above results were derived from continuing operations.

The group has no other comprehensive income for the year.

MAYFOURTH HOLDINGS LIMITED

(Registration number: 10204867)

Consolidated Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Intangible assets	<u>13</u>	3,609,140	4,174,481
Tangible assets	<u>14</u>	46,466	158,331
Investments	<u>15</u>	288,403	288,403
		<u>3,944,009</u>	<u>4,621,215</u>
Current assets			
Debtors	<u>16</u>	19,873,284	19,401,572
Cash at bank and in hand		<u>1,788,972</u>	<u>1,829,166</u>
		21,662,256	21,230,738
Creditors: Amounts falling due within one year	<u>17</u>	<u>(20,160,505)</u>	<u>(19,638,804)</u>
Net current assets		<u>1,501,751</u>	<u>1,591,934</u>
Total assets less current liabilities		5,445,760	6,213,149
Creditors: Amounts falling due after more than one year	<u>17</u>	<u>(6,027,842)</u>	<u>(5,781,768)</u>
Provisions for liabilities	<u>19, 12</u>	<u>(194,395)</u>	<u>(191,987)</u>
Net (liabilities)/assets		<u>(776,477)</u>	<u>239,394</u>
Capital and reserves			
Called up share capital	<u>21</u>	92,632	83,849
Capital redemption reserve	<u>22</u>	212,209	212,170
Merger relief reserve	<u>22</u>	394,252	394,252
Profit and loss account	<u>22</u>	<u>(1,475,570)</u>	<u>(450,877)</u>
Total equity		<u>(776,477)</u>	<u>239,394</u>

Approved and authorised by the Board on 31 March 2022 and signed on its behalf by:

D A Coombs
Director

The notes on pages 14 to 26 form an integral part of these financial statements.

MAYFOURTH HOLDINGS LIMITED

(Registration number: 10204867)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	<u>15</u>	<u>8,293,700</u>	<u>8,293,700</u>
Current assets			
Debtors	<u>16</u>	<u>1</u>	<u>1</u>
Creditors: Amounts falling due within one year	<u>17</u>	<u>(3,477,064)</u>	<u>(2,811,588)</u>
Net current liabilities		<u>(3,477,063)</u>	<u>(2,811,587)</u>
Total assets less current liabilities		4,816,637	5,482,113
Creditors: Amounts falling due after more than one year	<u>17</u>	<u>(4,131,150)</u>	<u>(4,706,150)</u>
Net assets		<u><u>685,487</u></u>	<u><u>775,963</u></u>
Capital and reserves			
Called up share capital	<u>21</u>	92,632	83,849
Capital redemption reserve		212,209	212,170
Merger relief reserve		394,252	394,252
Profit and loss account		<u>(13,606)</u>	<u>85,692</u>
Total equity		<u><u>685,487</u></u>	<u><u>775,963</u></u>

The company made a loss after tax for the financial year of £99,298 (2020 - loss of £84,449).

Approved and authorised by the Board on 31 March 2022 and signed on its behalf by:

D A Coombs
Director

MAYFOURTH HOLDINGS LIMITED

Consolidated Statement of Changes in Equity for the Year Ended 31 March 2021 Equity attributable to the parent company

	Share capital £	Capital redemption reserve £	Merger relief reserve £	Profit and loss account £	Total £
At 1 April 2020	83,849	212,170	394,252	(450,877)	239,394
Loss for the year	-	-	-	(1,024,693)	(1,024,693)
New share capital subscribed	8,822	-	-	-	8,822
Purchase of own share capital	(39)	39	-	-	-
At 31 March 2021	92,632	212,209	394,252	(1,475,570)	(776,477)

	Share capital £	Capital redemption reserve £	Merger relief reserve £	Profit and loss account £	Total £
At 1 April 2019	93,349	-	394,252	268,649	756,250
Loss for the year	-	-	-	(507,356)	(507,356)
Purchase of own share capital	(9,500)	9,500	-	(9,500)	(9,500)
Other share capital movements	-	202,670	-	(202,670)	-
At 31 March 2020	83,849	212,170	394,252	(450,877)	239,394

The notes on pages 14 to 26 form an integral part of these financial statements.

MAYFOURTH HOLDINGS LIMITED

Statement of Changes in Equity for the Year Ended 31 March 2021

	Share capital £	Capital redemption reserve £	Merger relief reserve £	Profit and loss account £	Total £
At 1 April 2020	83,849	212,170	394,252	85,692	775,963
Loss for the year	-	-	-	(99,298)	(99,298)
New share capital subscribed	8,822	-	-	-	8,822
Purchase of own share capital	(39)	39	-	-	-
At 31 March 2021	<u>92,632</u>	<u>212,209</u>	<u>394,252</u>	<u>(13,606)</u>	<u>685,487</u>

	Share capital £	Capital redemption reserve £	Merger relief reserve £	Profit and loss account £	Total £
At 1 April 2019	93,349	-	394,252	(217,689)	269,912
Loss for the year	-	-	-	(84,449)	(84,449)
Dividends	-	-	-	600,000	600,000
Purchase of own share capital	(9,500)	9,500	-	(9,500)	(9,500)
Other share capital movements	-	202,670	-	(202,670)	-
At 31 March 2020	<u>83,849</u>	<u>212,170</u>	<u>394,252</u>	<u>85,692</u>	<u>775,963</u>

The notes on pages 14 to 26 form an integral part of these financial statements.

MAYFOURTH HOLDINGS LIMITED

Consolidated Statement of Cash Flows for the Year Ended 31 March 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Loss for the year		(1,024,693)	(507,356)
Adjustments to cash flows from non-cash items			
Depreciation and amortisation	<u>5</u>	653,883	772,237
Finance income	<u>7</u>	(1,225)	(3,179)
Finance costs	<u>8</u>	178,258	122,093
Income tax expense	<u>12</u>	2,408	(112,127)
Foreign exchange (gains) / losses		22,479	-
		(168,890)	271,668
Working capital adjustments			
Increase in trade debtors	<u>16</u>	(471,712)	(2,019,235)
Increase in trade creditors	<u>17</u>	419,654	1,576,425
Increase in provisions	<u>19</u>	-	10,957
Cash generated from operations		(220,948)	(160,185)
Income taxes paid	<u>12</u>	(34,658)	(82,812)
Net cash flow from operating activities		(255,606)	(242,997)
Cash flows from investing activities			
Interest received		1,225	3,179
Acquisitions of tangible assets		(4,915)	(40,758)
Proceeds from sale of tangible assets		28,236	-
Net cash flows from investing activities		24,546	(37,579)
Cash flows from financing activities			
Interest paid		(99,835)	(41,685)
Proceeds from issue of ordinary shares, net of issue costs		8,822	-
Payments for purchase of own shares		-	(212,170)
Proceeds from bank borrowing draw downs		500,000	1,515,000
Repayment of bank borrowing		(106,280)	(318,000)
Payments to finance lease creditors		(33,418)	(23,088)
Interest on preference shares		(78,423)	(80,408)
Net cash flows from financing activities		190,866	839,649
Net (decrease)/increase in cash and cash equivalents		(40,194)	559,073
Cash and cash equivalents at 1 April		1,829,166	1,270,093
Cash and cash equivalents at 31 March		<u>1,788,972</u>	<u>1,829,166</u>

The notes on pages 14 to 26 form an integral part of these financial statements.

MAYFOURTH HOLDINGS LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2021

1 General information

The company is a private company limited by share capital, incorporated in England and Wales.

The address of its registered office is:
300 Pavilion Drive
Northampton
NN4 7YE

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except for, where disclosed in these accounting policies, certain items that are shown at fair value.

The presentational currency of the financial statements is Pounds Sterling, being the functional currency of the primary economic environment in which the company operates. Monetary amounts in these financial statements are rounded to the nearest Pound.

Basis of consolidation

The consolidated financial statements consolidate the financial statements of the company and its subsidiary undertakings drawn up to 31 March 2021.

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

The results of subsidiaries acquired or disposed of during the year are included in the Profit and Loss Account from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the group.

The purchase method of accounting is used to account for business combinations that result in the acquisition of subsidiaries by the group. The cost of a business combination is measured as the fair value of the assets given, equity instruments issued and liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the business combination. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities recognised is recorded as goodwill.

Inter-company transactions, balances and unrealised gains on transactions between the company and its subsidiaries, which are related parties, are eliminated in full.

Intra-group losses are also eliminated but may indicate an impairment that requires recognition in the consolidated financial statements.

Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group. Non-controlling interests in the net assets of consolidated subsidiaries are identified separately from the group's equity therein. Non-controlling interests consist of the amount of those interests at the date of the original business combination and the non-controlling shareholder's share of changes in equity since the date of the combination.

Going concern

After reviewing the company's forecasts and projections, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. The company therefore continues to adopt the going concern basis in preparing its financial statements. - 14 -

MAYFOURTH HOLDINGS LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2021

Critical accounting judgements and key sources of estimation uncertainty

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The critical judgements that the directors have made in the progress of applying the Company's accounting policies that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below;

(i) Intangible assets

The directors obtained an external valuation on the intangible assets and the useful life of these assets. The directors have considered the historic valuation as well as continuing market conditions to evaluate the carrying amounts of these assets.

(ii) Fixed asset investment

The directors have undertaken an assessment of the valuation and believe the fair value is not significantly different to the cost.

(iii) Revenue

The directors make an estimate of the value of revenue recoverable on a contract based on historical trends, estimate of usage and expected future market conditions.

The directors make a judgement over the split of services rendered and delivered at the point of contract agreement compared with those services delivered over the contract period. Revenue recognition is split across these periods accordingly. This means for small and medium customers revenue is typically recognised at contract agreement. For corporate customers who have an ongoing service requirement, a proportion of revenue is recognised at contract agreement with the remaining amounts spread over the contract life and estimate of usage.

Revenue recognition

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

Rendering of services

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied; the amount of revenue can be measured reliably; it is probable that the Company will receive the consideration due under the contract; the stage of completion of the contract at the end of the reporting period can be measured reliably; and the costs incurred and the costs to complete the contract can be measured reliably.

Foreign currency transactions and balances

Transactions in foreign currencies are initially recorded at the functional currency rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated into the respective functional currency of the entity at the rates prevailing on the reporting period date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the initial transaction dates.

Non-monetary items measured in terms of historical cost in a foreign currency are not retranslated.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a charge attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current 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 group operates and generates taxable income.

MAYFOURTH HOLDINGS LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2021

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements and on unused tax losses or tax credits in the group. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, over their estimated useful lives, as follows:

Asset class	Depreciation method and rate
Motor vehicles	25% straight line
Fixtures and fittings	25% straight line
Computer and office equipment	20-33% straight line

Business combinations

Business combinations are accounted for using the purchase method. The consideration for each acquisition is measured at the aggregate of the fair values at acquisition date of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquired, plus any costs directly attributable to the business combination. When a business combination agreement provides for an adjustment to the cost of the combination contingent on future events, the group includes the estimated amount of that adjustment in the cost of the combination at the acquisition date if the adjustment is probable and can be measured reliably.

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.

Intangible assets

Goodwill arising on the acquisition of an entity represents the excess of the cost of acquisition over the group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities of the entity recognised at the date of acquisition. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is held in the currency of the acquired entity and revalued to the closing rate at each reporting period date.

Negative goodwill arising on an acquisition is recognised on the face of the balance sheet on the acquisition date and subsequently the excess up to the fair value of non-monetary assets acquired is recognised in profit or loss in the periods in which the non-monetary assets are recovered.

Amortisation

Amortisation is provided on intangible assets so as to write off the cost, less any estimated residual value, over their useful life as follows:

Asset class	Amortisation method and rate
Goodwill	Straight line over 10 years
Future order book	Straight line over 6 years
Current contracts	Straight line over 1.5 years

MAYFOURTH HOLDINGS LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2021

Investments

Investments in equity shares which are publicly traded or where the fair value can be measured reliably are initially measured at fair value, with changes in fair value recognised in profit or loss. Investments in equity shares which are not publicly traded and where fair value cannot be measured reliably are measured at cost less impairment.

Interest income on debt securities, where applicable, is recognised in income using the effective interest method. Dividends on equity securities are recognised in income when receivable.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

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.

Creditors

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

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Profit and Loss Account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Provisions

Provisions are recognised when the group has an obligation at the reporting date as a result of a past event, it is probable that the group will be required to settle that obligation and a reliable estimate can be made of the amount of the obligation.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease. Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee.

Assets held under finance leases are recognised at the lower of their fair value at inception of the lease and the present value of the minimum lease payments. These assets are depreciated on a straight-line basis over the shorter of the useful life of the asset and the lease term. The corresponding liability to the lessor is included in the Balance Sheet as a finance lease obligation. Lease payments are apportioned between finance costs in the Profit and Loss Account and reduction of the lease obligation so as to achieve a constant periodic rate of interest on the remaining balance of the liability.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

MAYFOURTH HOLDINGS LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2021

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the group has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Classification

Financial instruments are classified and accounted for according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability on the balance sheet. The corresponding dividends relating to the liability component are charged as interest expenses in the profit and loss account.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments (continued)

Impairment

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

A non financial asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

The recoverable amount of goodwill is derived from measurement of the present value of the future cash flows of the cash-generating units ('CGUs') of which the goodwill is a part. Any impairment loss in respect of a CGU is allocated first to the goodwill attached to that CGU, and then to other assets within that CGU on a pro-rata basis.

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs in respect of a CGU, the reversal is applied first to the assets (other than goodwill) of the CGU on a pro-rata basis and then to any goodwill allocated to that CGU.

For financial assets carried at amortised cost, the amount of an impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the financial asset's original effective interest rate.

For financial assets carried at cost less impairment, the impairment loss is the difference between the asset's carrying amount and the best estimate of the amount that would be received for the asset if it were to be sold at the reporting date.

Where indicators exist for a decrease in impairment loss, and the decrease can be related objectively to an event occurring after the impairment was recognised, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired financial asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised.

MAYFOURTH HOLDINGS LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2021

3 Revenue

All revenue arose within the UK and relate to the group's principal activity.

4 Other operating income

The analysis of the group's other operating income for the year is as follows:

	2021	2020
	£	£
Government grants	152,055	-

5 Operating profit

Arrived at after charging/(crediting)

	2021	2020
	£	£
Depreciation expense	88,543	112,563
Amortisation expense	565,340	659,674
Research and development cost	103,050	299,763
Foreign exchange losses/(gains)	22,479	(1,975)
Operating lease expense - property	154,516	150,595
Operating lease expense - other	-	24,644

6 Exceptional items

	2021	2020
	£	£
Exceptional expenses	1,416,846	2,156,768

Exceptional costs in the current year include significant clawbacks of commissions including non-recoverable agents commission on the clawbacks of £989,768, costs incurred in setting up a new trading entity of £307,078 and settlement costs paid to a software supplier of £120,000. In the prior year, exceptional costs were made up of provisions for HMRC investigations into historic tax schemes of £340,549, costs incurred in setting up a new trading entity of £1,528,396 and the write off of an historical intercompany balance of £287,823.

7 Other interest receivable and similar income

	2021	2020
	£	£
Interest income on bank deposits	1,225	3,179

8 Interest payable and similar expenses

	2021	2020
	£	£
Interest on preference shares	78,423	80,408
Interest expense on other finance liabilities	99,835	41,685
	178,258	122,093

MAYFOURTH HOLDINGS LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2021

9 Staff costs

Group

The aggregate payroll costs (including directors' remuneration) were as follows:

	2021 £	2020 £
Wages and salaries	2,106,050	3,025,624
Social security costs	250,709	318,758
Pension costs, defined contribution scheme	67,428	74,997
	<u>2,424,187</u>	<u>3,419,379</u>

The average number of persons employed by the group (including directors) during the year, analysed by category was as follows:

	2021 No.	2020 No.
Managers	4	6
Sales	28	33
IT	3	8
Finance	4	4
Admin	28	36
	<u>67</u>	<u>87</u>

Company

The company incurred no staff costs and had no employees other than the directors.

10 Directors' remuneration

The directors' remuneration for the year was as follows:

	2021 £	2020 £
Remuneration	312,731	516,876
Contributions paid to money purchase schemes	12,337	7,917
	<u>325,068</u>	<u>524,793</u>

During the year the number of directors who were receiving benefits and share incentives was as follows:

	2021 No.	2020 No.
Accruing benefits under money purchase pension scheme	<u>1</u>	<u>1</u>

In respect of the highest paid director:

	2021 £	2020 £
Remuneration	246,731	252,962
Benefits under long-term incentive schemes (excluding shares)	<u>12,337</u>	<u>7,917</u>

11 Auditors' remuneration

	2021 £	2020 £
Audit of these financial statements	<u>21,500</u>	<u>21,500</u>

MAYFOURTH HOLDINGS LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2021

12 Taxation

Tax charged/(credited) in the profit and loss account

	2021 £	2020 £
Current taxation		
UK corporation tax adjustment to prior periods	-	(78,823)
Deferred taxation		
Arising from origination and reversal of timing differences	2,408	(33,304)
Tax expense/(receipt) in the income statement	2,408	(112,127)

The tax on profit before tax for the year is higher than the standard rate of corporation tax in the UK (2020 - higher than the standard rate of corporation tax in the UK) of 19% (2020 - 19%).

The differences are reconciled below:

	2021 £	2020 £
Loss before tax	(1,022,285)	(619,483)
Corporation tax at standard rate	(194,234)	(117,702)
Effect of expense not deductible in determining taxable profit (tax loss)	126,905	209,930
Effect of tax losses	46,001	67,287
Decrease in UK and foreign current tax from unrecognised temporary difference from a prior period	-	(79,123)
Tax increase from effect of capital allowances and depreciation	23,736	-
Tax decrease arising from group relief	-	(192,762)
Other tax effects for reconciliation between accounting profit and tax expense (income)	-	243
Total tax charge/(credit)	2,408	(112,127)

Deferred tax

Group

Deferred tax assets and liabilities

	Liability £
2021	
Fixed asset timing differences	1,841
Short term timing differences - trading	-
Tax losses carried forward	-
	1,841
2020	
Fixed asset timing differences	(23,454)
Short term timing differences - trading	3,278
Tax losses carried forward	20,743
	567

MAYFOURTH HOLDINGS LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2021

13 Intangible assets

Group

	Future order book £	Current contracts £	Goodwill £	Total £
Cost				
At 1 April 2020 and at 31 March 2021	1,127,000	508,000	4,718,398	6,353,398
Amortisation				
At 1 April 2020	563,501	508,000	1,107,418	2,178,919
Amortisation charge	93,499	-	471,840	565,339
At 31 March 2021	657,000	508,000	1,579,258	2,744,258
Carrying amount				
At 31 March 2021	470,000	-	3,139,140	3,609,140
At 31 March 2020	563,499	-	3,610,982	4,174,481

The aggregate amount of research and development expenditure recognised as an expense during the period is £103,050 (2020 - £299,763).

14 Tangible assets

Group

	Motor vehicles £	Fixtures and fittings £	Computer equipment £	Total £
Cost				
At 1 April 2020	93,786	256,588	306,211	656,585
Additions	-	4,915	-	4,915
Disposals	(93,786)	-	-	(93,786)
At 31 March 2021	-	261,503	306,211	567,714
Depreciation				
At 1 April 2020	58,263	185,643	254,349	498,255
Charge for the year	7,287	55,228	26,028	88,543
Eliminated on disposal	(65,550)	-	-	(65,550)
At 31 March 2021	-	240,871	280,377	521,248
Carrying amount				
At 31 March 2021	-	20,632	25,834	46,466
At 31 March 2020	35,523	70,945	51,863	158,331

MAYFOURTH HOLDINGS LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2021

15 Investments

Company

	2021 £	2020 £
Investments in subsidiaries	8,293,700	8,293,700

Subsidiaries

£

Cost and carrying amount

At 1 April 2020 and at 31 March 2021

8,293,700

Details of undertakings

Details of the investments (including principal place of business of unincorporated entities) in which the company holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Registered office	Holding	Proportion of voting rights and shares held	
			2021	2020
Subsidiary undertakings				
Online Direct Limited *	Electus House, 900 Pavilion Drive, Northampton, NN4 7RG England and Wales	Ordinary A, B & D	100%	100%
Energy Engine Limited *	Electus House, 900 Pavilion Drive, Northampton, NN4 7RG England and Wales	Ordinary A, B & C	100%	100%

* - indicates direct investment of Mayfourth Holdings Limited.

The principal activity of Online Direct Limited is operating in the commercial energy market as an intermediary between sales brokers and energy suppliers.

Energy Engine Limited is a dormant company.

16 Debtors

	Note	Group		Company	
		2021 £	2020 £	2021 £	2020 £
Trade debtors		3,430,993	3,085,286	-	-
Amounts owed by related parties	24	1,901,553	-	-	-
Other debtors		2,498,183	2,012,017	1	1
Prepayments		12,042,555	14,304,269	-	-
		19,873,284	19,401,572	1	1

MAYFOURTH HOLDINGS LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2021

17 Creditors

		Group		Company	
	Note	2021 £	2020 £	2021 £	2020 £
Due within one year					
Loans and borrowings	<u>18</u>	381,780	336,418	-	-
Trade creditors		1,935,684	1,318,323	-	-
Amounts due to related parties	<u>24</u>	-	-	3,277,064	2,611,588
Social security and other taxes		1,448,953	1,182,493	-	-
Outstanding defined contribution pension costs		13,363	17,255	-	-
Other creditors		1,425,992	1,190,389	200,000	200,000
Accrued expenses		14,740,829	15,345,364	-	-
Corporation tax liability	<u>12</u>	213,904	248,562	-	-
		<u>20,160,505</u>	<u>19,638,804</u>	<u>3,477,064</u>	<u>2,811,588</u>
Due after one year					
Loans and borrowings	<u>18</u>	1,787,720	894,000	-	-
Other non-current financial liabilities		4,240,122	4,887,768	4,131,150	4,706,150
		<u>6,027,842</u>	<u>5,781,768</u>	<u>4,131,150</u>	<u>4,706,150</u>

Other non-current financial liabilities include £3,921,150 (2020 - £3,921,150) 2% cumulative preference shares. The preference shares are irredeemable and carry no voting rights.

18 Loans and borrowings

	Group		Company	
	2021 £	2020 £	2021 £	2020 £
Current loans and borrowings				
Bank borrowings	381,780	303,000	-	-
Finance lease liabilities	-	33,418	-	-
	<u>381,780</u>	<u>336,418</u>	<u>-</u>	<u>-</u>
Non-current loans and borrowings				
Bank borrowings	1,287,720	894,000	-	-
Other borrowings	500,000	-	-	-
	<u>1,787,720</u>	<u>894,000</u>	<u>-</u>	<u>-</u>

The bank loan is within Online Direct Limited and is secured by a cross company guarantee with Mayfourth Holdings Limited. The effective interest rate on the loan is 4.45% and monthly repayments amount to £28,721.

MAYFOURTH HOLDINGS LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2021

19 Deferred tax and other provisions

Group

	Deferred tax £	Annuity provision £	Total £
At 1 April 2020	(567)	192,554	191,987
Increase (decrease) in existing provisions	2,408	-	2,408
At 31 March 2021	1,841	192,554	194,395

During the prior year the company received notification from HMRC regarding a settlement on an annuity scheme set up by the company. The potential amounts payable on this settlement at the previous year end was £192,554 and this amount was provided for. This settlement has been appealed by the company,

20 Pension and other schemes

Defined contribution pension scheme

The group operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the group to the scheme and amounted to £67,428 (2020 - £74,997). Contributions totalling £13,363 (2020 - £17,255) were payable to the scheme at the end of the year and are included in creditors.

21 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	£	No.	£
Ordinary shares of £1 each	5,000	5,000	5,000	5,000
Ordinary A shares of £0.001 (2020 - £1) each	78,810,575	78,811	78,849	78,849
Ordinary B shares of £0.001 each	8,822,166	8,822	-	-
	87,637,741	92,633	83,849	83,849

During the year the Ordinary A shares were varied from £1 shares to £0.001 shares. The 3,921,150 2% cumulative preference shares are treated as debt within the Company. During the year, 39 ordinary shares were repurchased by the company, whilst 8,822,166 ordinary B shares were issued.

22 Reserves

Group

The merger reserve was created as a result of a share for share exchange following the management buy out of Online Direct Limited and Energy Engine Limited in March 2017. It represents the excess of the fair value over the nominal value of the shares at that time.

The capital redemption reserve was created as a result of the share purchase and cancellation of ordinary shares in the the current year.

MAYFOURTH HOLDINGS LIMITED

Notes to the Financial Statements for the Year Ended 31 March 2021

23 Obligations under leases and hire purchase contracts

Company

Operating leases

The total of future minimum lease payments is as follows:

	2021 £	2020 £
Not later than one year	148,059	191,024
Later than one year and not later than five years	14,490	580,514
Later than five years	-	385,417
	<u>162,549</u>	<u>1,156,955</u>

24 Related party transactions

Company

Summary of transactions with key management

Key management personnel are considered to be the directors of the company and key management personnel compensation is disclosed in note 10 to the financial statements.

Transactions with directors

	At 1 April 2020 £	Advances to directors £	At 31 March 2021 £
2021			
G R Styles			
Directors loan	906,982	69,703	976,685

There are no set repayment terms and no interest accruing on the directors loan.

On 28 September 2015 Online Direct purchased an annuity contract from a former director of Online Direct for £139,584 which was used to repay the directors loan account as at 31 March 2015. Under the terms of the contract the Company will receive annual payments of £9,835 commencing on 5th April 2029 for the lifetime of the former director.

On 28 September 2015 Online Direct purchased an annuity contract from G R Styles for £148,819 which was used to repay the directors loan account as at 31 March 2015. Under the terms of the contract the Company will receive annual payments of £11,349 commencing on 5th April 2029 for the lifetime of the G R Styles.

	At 1 April 2019 £	Advances to directors £	At 31 March 2020 £
2020			
G R Styles			
Directors loan	489,955	417,027	906,982

During the year the group lent £1,901,553 to a related company owned by the directors. The loan is interest free and there are no set repayment terms.

25 Parent and ultimate parent undertaking

The company's immediate parent is Mayfourth Holdings Limited, incorporated in England and Wales.
The ultimate controlling party is G R Styles.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.