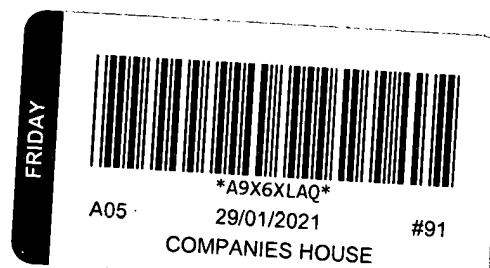


**STELLAR ASSOCIATES 1 LIMITED**

**UNAUDITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 APRIL 2020**



**STELLAR ASSOCIATES 1 LIMITED**

**COMPANY INFORMATION**

**Directors**

M S Ansari  
R M Johnson  
A Schemmel  
T Shah  
M Vandamme

**Registered number**

10956230

**Registered office**

C/O Sky View  
Argosy Road  
East Midlands Airport  
Castle Donington  
Derby  
DE74 2SA

**Accountants**

Cooper Parry Group Limited  
Chartered Accountants  
Sky View  
Argosy Road  
East Midlands Airport  
Castle Donington  
Derby  
DE74 2SA

**STELLAR ASSOCIATES 1 LIMITED**

**CONTENTS**

	Page
<b>Consolidated balance sheet</b>	<b>1 - 2</b>
<b>Company balance sheet</b>	<b>3</b>
<b>Consolidated statement of cash flows</b>	<b>4</b>
<b>Notes to the financial statements</b>	<b>5 - 16</b>

**STELLAR ASSOCIATES 1 LIMITED**  
**REGISTERED NUMBER: 10956230**

**CONSOLIDATED BALANCE SHEET**  
**AS AT 30 APRIL 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Intangible assets	3	7,158,231	8,163,932
Tangible assets	4	146,530	137,070
		<u>7,304,761</u>	<u>8,301,002</u>
<b>Current assets</b>			
Stocks	6	1,530,297	1,247,598
Debtors	7	1,109,386	1,364,136
Cash at bank and in hand		767,878	1,322,844
		<u>3,407,561</u>	<u>3,934,578</u>
<b>Creditors: amounts falling due within one year</b>	8	<u>(2,456,980)</u>	<u>(3,018,348)</u>
<b>Net current assets</b>		950,581	916,230
<b>Total assets less current liabilities</b>		<u>8,255,342</u>	<u>9,217,232</u>
Creditors: amounts falling due after more than one year	9	(3,225,000)	(4,145,980)
<b>Net assets</b>		<u><u>5,030,342</u></u>	<u><u>5,071,252</u></u>
<b>Capital and reserves</b>			
Called up share capital	11	4,300,943	4,300,943
Profit and loss account	12	729,399	770,309
		<u><u>5,030,342</u></u>	<u><u>5,071,252</u></u>

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 year 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 group's financial statements.

The group's 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 group's 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 consolidated profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

**STELLAR ASSOCIATES 1 LIMITED**  
**REGISTERED NUMBER: 10956230**

**CONSOLIDATED BALANCE SHEET (CONTINUED)**  
**AS AT 30 APRIL 2020**

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

DocuSigned by:  
  
237FC832421847D...

**M S Ansari**  
Director  
Date: 03 December 2020

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

**STELLAR ASSOCIATES 1 LIMITED**  
**REGISTERED NUMBER: 10956230**

**COMPANY BALANCE SHEET**  
**AS AT 30 APRIL 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments	5	542,918	542,918
<b>Current assets</b>			
Debtors	7	3,758,025	3,758,025
		<u>3,758,025</u>	<u>3,758,025</u>
<b>Total assets less current liabilities</b>		<u>4,300,943</u>	<u>4,300,943</u>
<b>Net assets</b>		<u>4,300,943</u>	<u>4,300,943</u>
<b>Capital and reserves</b>			
Called up share capital	11	4,300,943	4,300,943
		<u>4,300,943</u>	<u>4,300,943</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 and members have not required the company to obtain an audit for the year 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 group's financial statements.

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

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

DocuSigned by:  
  
 237FC832421847D...

**M S Ansari**  
 Director

Date: 03 December 2020

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

## STELLAR ASSOCIATES 1 LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 30 APRIL 2020

	2020 £	2019 £
<b>Cash flows from operating activities</b>		
(Loss)/profit for the financial year	(40,910)	432,876
<b>Adjustments for:</b>		
Amortisation of intangible assets	1,005,701	1,005,701
Depreciation of tangible assets	59,213	51,957
Loss on disposal of tangible assets	9,704	-
Interest paid	188,273	218,126
Interest received	(828)	(965)
Taxation charge	65,490	111,716
Increase in stocks	(282,699)	(107,107)
Decrease/(increase) in debtors	280,706	(104,164)
Decrease in amounts owed by groups	-	82,499
Decrease in creditors	(991,872)	(294,537)
Corporation tax paid	(91,446)	(338,697)
<b>Net cash generated from operating activities</b>	<u>201,332</u>	<u>1,057,405</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible fixed assets	(78,377)	(84,821)
Interest received	828	965
<b>Net cash from investing activities</b>	<u>(77,549)</u>	<u>(83,856)</u>
<b>Cash flows from financing activities</b>		
Repayment of loans	(490,476)	(665,476)
Interest paid	(188,273)	(218,126)
<b>Net cash used in financing activities</b>	<u>(678,749)</u>	<u>(883,602)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<u>(554,966)</u>	<u>89,947</u>
Cash and cash equivalents at beginning of year	1,322,844	1,232,897
<b>Cash and cash equivalents at the end of year</b>	<u><u>767,878</u></u>	<u><u>1,322,844</u></u>
<b>Cash and cash equivalents at the end of year comprise:</b>		
Cash at bank and in hand	767,878	1,322,844
	<u><u>767,878</u></u>	<u><u>1,322,844</u></u>

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

## STELLAR ASSOCIATES 1 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2020

#### 1. Accounting policies

##### 1.1 Basis of preparation of financial statements

Stellar Associates 1 Limited (the 'company') and its subsidiary undertakings (the 'group') are limited liability companies incorporated and domiciled in the United Kingdom. The address of the company's registered office is shown on the company information page.

The financial statements are prepared in Sterling (£), which is the functional currency of the group. The financial statements are for the year ended 30 April 2020 (2019: year ended 30 April 2019).

The financial statements have been prepared on a going concern basis 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:

##### 1.2 Basis of consolidation

The consolidated financial statements present the results of the company and its own subsidiaries (the 'group') as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the consolidated statement of income and retained earnings from the date on which control is obtained.

##### 1.3 Disclosure exemptions

The company has adopted the following disclosure exemption:

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own profit and loss account in these financial statements.

##### 1.4 Coronavirus and going concern

At the balance sheet date and signing date, the company and group had cash balances and net current assets. At the time of signing the accounts, the directors have considered the effect of the Coronavirus on the going concern position, and are satisfied that the group will continue to trade for a period of at least 12 months from the date of signing these accounts. The group has utilised government support where applicable.

The directors have prepared detailed group forecasts based on the easing of lockdown continuing which show reduced levels of activity when compared to levels which had previously been anticipated. Using these assumptions, the forecasts show that the group will be able to operate within the facilities available to it.

On that basis, the directors have prepared these financial statements on a going concern basis.



## STELLAR ASSOCIATES 1 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2020

#### 1. Accounting policies (continued)

##### 1.5 Turnover

Turnover comprises revenue recognised by the group in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

The group derives revenue from the sale of machinery, service and maintenance contracts, software licences and software support contracts.

Machines - the group recognises revenue on delivery of the machine. On long term contracts profit is recognised as the work is carried out if the final outcome can be assessed with reasonable certainty [see 1.11].

Software licences - the group recognises revenue when evidenced by a signed agreements, the delivery of the produce has occurred, and the fee is fixed and determinable.

Software support contracts - the group recognises revenue on a straight line basis over the period of the contract. Revenue not recognised in the profit and loss account under this policy is classified as deferred income in the balance sheet.

Service and maintenance contracts - the group recognises revenue in line with its obligations based on the contract. Revenue not recognised in the consolidated profit and loss account under this policy is classified as deferred income and held within other creditors in the balance sheet.

##### 1.6 Intangible assets

###### Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the consolidated profit and loss account over its useful economic life assessed at 10 years.

##### 1.7 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.

**STELLAR ASSOCIATES 1 LIMITED****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020****1. Accounting policies (continued)****1.7 Tangible fixed assets (continued)**

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

Depreciation is provided on the following basis:

Long-term leasehold property	- Over the period of the lease
Plant and machinery	- 20 % straight line
Motor vehicles	- 25 % straight line
Fixtures and fittings	- 15 % straight line
Office equipment	- 33 % straight line

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

**1.8 Investments**

In the parent company financial statements the investment in the subsidiary is accounted for at cost less accumulated impairment.

**1.9 Stocks**

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet 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 profit or loss.

## STELLAR ASSOCIATES 1 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2020

#### 1. Accounting policies (continued)

##### 1.10 Financial instruments

The group 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 and loans to related parties.

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. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

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 profit and loss account.

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 group would receive for the asset if it were to be sold at the balance sheet date.

##### 1.11 Long term contracts

Profit on long-term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of the work carried out at the year end, by recording turnover and related costs as contract activity progresses. Turnover is calculated as a proportion of total contract value which costs incurred to date bear to total expected costs for that contract. Full provision is made for losses on all contracts in the year in which they are first foreseen.

## STELLAR ASSOCIATES 1 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2020

#### 1. Accounting policies (continued)

##### 1.12 Foreign currency translation

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the date 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 consolidated profit and loss account 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 consolidated statement of income and retained earnings within administrative expenses. All other foreign exchange gains and losses are presented in the consolidated profit and loss account within 'other operating income'.

##### 1.13 Operating leases

Rentals paid under operating leases are charged to the consolidated profit or loss on a straight line basis over the lease term.

##### 1.14 Pensions

The group operates a defined contribution pension scheme and the pension charge represents the amounts payable by the group to the fund in respect of the year.

##### 1.15 Borrowing costs

All borrowing costs are recognised in the consolidated profit or loss in the year in which they are incurred.

##### 1.16 Taxation

The tax charge for the year comprises current and deferred tax.

Current tax is recognised for the amount of corporation tax payable in respect of the taxable profit for the current or past reporting periods using the tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date, except as otherwise indicated.

Deferred tax assets are only recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is calculated using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

##### 1.17 Research and development

Research and development is written off in the year which it is incurred.

## STELLAR ASSOCIATES 1 LIMITED

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2020

#### 1. Accounting policies (continued)

##### 1.18 Share options

On 13 December 2017 EMI options over 1,720 ordinary shares were granted to two managers in the company. These options have an exercise price of £0.36 per share. 25% of the option share will vest within 24 months, 25% will vest within 36 months, 25% within 48 months and vest in full within 60 months of the vesting commencement date.

On 1 June 2019 EMI options over 1,035 ordinary shares were granted to two managers in the company. These options have an exercise price of £0.36 per share. 25% of the option share will vest within 24 months, 25% will vest within 36 months, 25% within 48 months and vest in full within 60 months of the vesting commencement date.

Post year end on 1 September 2020 EMI options over 150 ordinary shares were granted to one manager in the company. These options have an exercise price of £0.36 per share. 25% of the option share will vest within 24 months, 25% will vest within 36 months, 25% within 48 months and vest in full within 60 months of the vesting commencement date.

No such charge was made to the profit and loss account under FRS 102 as the directors considered that such a charge would not be material.

#### 2. Employees

The average monthly number of group employees, including directors, during the year was 50 (2019: 52).

The company has no employees other than the directors, who were remunerated via other group companies.

## STELLAR ASSOCIATES 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020

## 3. Intangible assets

## Group

	<b>Goodwill £</b>
<b>Cost</b>	
At 1 May 2019	9,756,292
At 30 April 2020	<u>9,756,292</u>
<b>Amortisation</b>	
At 1 May 2019	1,592,360
Charge for the year	1,005,701
At 30 April 2020	<u>2,598,061</u>
<b>Net book value</b>	
At 30 April 2020	<u><u>7,158,231</u></u>
At 30 April 2019	<u><u>8,163,932</u></u>

The company has no intangible assets.

## STELLAR ASSOCIATES 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020

## 4. Tangible fixed assets

## Group

	Leasehold improvements £	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
<b>Cost</b>					
At 1 May 2019	24,516	172,792	215,724	88,783	501,815
Additions	4,000	5,202	55,599	13,576	78,377
Disposals	-	-	(39,798)	-	(39,798)
At 30 April 2020	28,516	177,994	231,525	102,359	540,394
<b>Depreciation</b>					
At 1 May 2019	5,383	162,316	143,568	53,478	364,745
Charge for the year	2,300	4,556	37,218	15,139	59,213
Disposals	-	-	(30,094)	-	(30,094)
At 30 April 2020	7,683	166,872	150,692	68,617	393,864
<b>Net book value</b>					
At 30 April 2020	20,833	11,122	80,833	33,742	146,530
At 30 April 2019	19,133	10,476	72,156	35,305	137,070

The company has no tangible fixed assets.

## STELLAR ASSOCIATES 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020

## 5. Fixed asset investments

## Company

	Investments in subsidiary companies £
<b>Cost</b>	
At 1 May 2019	542,918
At 30 April 2020	<u>542,918</u>

## Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Registered office	Class of shares	Holding
Stellar Finance 1 Limited	United Kingdom	Ordinary	100%
Stellar Associates Limited	United Kingdom	Ordinary	100%
Esprit Automation Limited *	United Kingdom	Ordinary	100%
Esprit Automation SARL *	France	Ordinary	100%

\*The investments in Esprit Automation Limited and Esprit Automation SARL are held indirectly.

## 6. Stocks

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Raw materials	661,801	664,459	-	-
Work in progress	868,496	583,139	-	-
	<u>1,530,297</u>	<u>1,247,598</u>	<u>-</u>	<u>-</u>



## STELLAR ASSOCIATES 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020

## 7. Debtors

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
<b>Due after more than one year</b>				
Amounts owed by group undertakings	-	-	3,665,000	3,665,000
<b>Due within one year</b>				
Trade debtors	906,483	913,427	-	-
Amounts owed by group undertakings	-	-	93,025	93,025
Other debtors	186,903	434,709	-	-
Interest rate collar	16,000	16,000	-	-
	<u>1,109,386</u>	<u>1,364,136</u>	<u>3,758,025</u>	<u>3,758,025</u>

## 8. Creditors: Amounts falling due within one year

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Bank loans	614,924	580,400	-	-
Trade creditors	738,098	930,648	-	-
Other taxation and social security	252,200	563,138	-	-
Other creditors	848,934	941,338	-	-
Accruals and deferred income	2,824	2,824	-	-
	<u>2,456,980</u>	<u>3,018,348</u>	<u>-</u>	<u>-</u>

The bank loans are secured against the assets of the group.

## 9. Creditors: Amounts falling due after more than one year

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
Bank loans	3,225,000	3,750,000	-	-
Other creditors	-	395,980	-	-
	<u>3,225,000</u>	<u>4,145,980</u>	<u>-</u>	<u>-</u>

The bank loans are secured against the assets of the group.

## STELLAR ASSOCIATES 1 LIMITED

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 APRIL 2020

## 10. Loans

The bank loans comprise of facility A with amounts borrowed of £3,500,000 and facility B with amounts borrowed for £2,000,000. The interest rate charged on facility A is 3.45% and facility B is 3.95%.

The loan is repayable over five years in quarterly instalments of £175,000, commencing 31 January 2018 and the remaining balance to be repaid 2 April 2023.

	Group 2020 £	Group 2019 £	Company 2020 £	Company 2019 £
<b>Amounts falling due within one year</b>				
Bank loans	614,924	580,400	-	-
<b>Amounts falling due 2-5 years</b>				
Bank loans	1,575,000	1,575,000	-	-
<b>Amounts falling due after more than 5 years</b>				
Bank loans	1,650,000	2,175,000	-	-
	<u>3,839,924</u>	<u>4,330,400</u>	<u>-</u>	<u>-</u>

## 11. Share capital

	2020 £	2019 £
<b>Allotted, called up and fully paid</b>		
43,008 Ordinary shares of £1.00 each	43,008	43,008
14,335 Ordinary shares of £0.01 each	143	143
4,257,792 Preference shares of £1.00 each	4,257,792	4,257,792
	<u>4,300,943</u>	<u>4,300,943</u>

The preference shareholders have no voting rights.

## 12. Reserves

## Profit and loss account

The profit and loss account includes all current and prior period retained profits and losses.

# STELLAR ASSOCIATES 1 LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2020

### 13. Commitments under operating leases

At 30 April 2020 the group had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2020 £	Group 2019 £
Not later than 1 year	100,551	101,749
Later than 1 year and not later than 5 years	378,248	384,237
Later than 5 years	189,124	378,298
	<u>667,923</u>	<u>864,284</u>

The company had no commitments under non-cancellable operating leases as at the balance sheet date.

### 14. Related party transactions

The group has taken advantage of the exemption conferred by FRS 102 and has not disclosed details of related party transactions between group undertakings.

### 15. Controlling party

The company is controlled by the board of directors by virtue of their position as officers of the company and also their shareholdings.