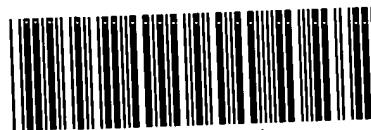

CMR CONSULTANTS LIMITED

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

SATURDAY



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24/11/2018
COMPANIES HOUSE

CMR CONSULTANTS LIMITED

COMPANY INFORMATION

Directors	T H Scott A I MacLellan S J Scott A P-R Ward W P McDonagh
Registered number	03192206
Registered office	Edison House Daniel Adamson Road Manchester M50 1DT
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Senior Statutory Auditor 4 Hardman Square Spinningfields Manchester M3 3EB
Bankers	Barclays Bank plc 3 Hardman Street Manchester M3 3AX
Solicitors	Stevens & Bolton LLP Wey House Farnham Road Guildford Surrey GU1 4YD

CMR CONSULTANTS LIMITED

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CMR CONSULTANTS LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2018

The directors present their report and the audited financial statements for the year ended 31 March 2018.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' report and the audited financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare audited financial statements for each financial year. Under that law the directors have elected to prepare the audited financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the audited 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 audited financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the audited financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the audited financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal activity

The principal activity of the Company during the year was the provision of energy consultancy, water consultancy and metering and data services.

Trading in the year was down 40% at £413,037 (2017: £687,111) due to challenging trading conditions. The business significantly reduced headcount during the year, however, new strategies for future growth are currently being considered. Overall the directors consider the company's trading result in the year was satisfactory.

Results and dividends

The loss for the year, after taxation, amounted to £98,872 (2017 - loss £352,353).

The directors do not recommend the payment of a dividend (2017: £600,000).

Directors

The directors who served during the year were:

T-H Scott
A I MacLellan
S J Scott

CMR CONSULTANTS LIMITED

DIRECTORS' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2018

A P R Ward
W P McDonagh

Principal risks and uncertainties

The directors periodically review and agree objectives for managing key risks. These risks and the way in which the company seeks to manage them, are summarised below:

Liquidity and interest rate risk

The Company seeks to manage financial risk by ensuring sufficient liquidity is available to meet foreseeable needs and, to invest cash assets safely and profitability.

Credit risk

The principal credit risk arises from the Company's trade debtors. Credit risk is minimised by obtaining credit reports for all prospective customer before contracts are signed.

Going Concern

The financial statements have been prepared on the going concern basis for the reasons set out in note 2.3.

Disclosure of information to auditor

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

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

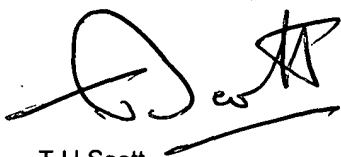
Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



T H Scott
Director

Date: 8 November 2018



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CMR CONSULTANTS LIMITED

Opinion

We have audited the financial statements of CMR Consultants Limited (the 'Company') for the year ended 31 March 2018 which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity 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 Company's affairs as at 31 March 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Who we are reporting to

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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CMR CONSULTANTS LIMITED
(CONTINUED)**

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.

Opinion on other matters 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report under the Companies Act 2006

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CMR CONSULTANTS LIMITED
(CONTINUED)**

Matter on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 1, 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 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 Company or to cease operations, or have no realistic alternative but to do so.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CMR CONSULTANTS LIMITED
(CONTINUED)**

Auditor's responsibilities for the audit of the financial statements

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

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



Michael Frankish (Senior statutory auditor)

for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants

Manchester

Date: 23/11/2018

CMR CONSULTANTS LIMITED

**STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2018**

	Note	2018 £	2017 £
Turnover		413,037	687,111
Cost of sales		(338,196)	(606,795)
Gross profit		74,841	80,316
Administrative expenses		(275,229)	(640,887)
Rents receivable	5	85,874	108,016
Operating loss	6	(114,514)	(452,555)
Interest receivable and similar income	9	-	15,360
Interest payable and expenses	10	(8,268)	-
Loss before tax		(122,782)	(437,195)
Tax on loss	11	23,910	84,842
Loss for the financial year		(98,872)	(352,353)

There was no other comprehensive income for 2018 (2017:£NIL).

The notes on pages 11 to 22 form part of these financial statements.

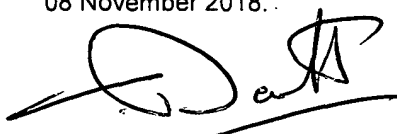
CMR CONSULTANTS LIMITED
REGISTERED NUMBER:03192206

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	13	14,158	30,980
		<u>14,158</u>	<u>30,980</u>
Current assets			
Debtors: amounts falling due within one year	14	301,460	384,701
Cash at bank and in hand	15	116,281	193,462
		<u>417,741</u>	<u>578,163</u>
Creditors: amounts falling due within one year	16	(353,387)	(380,767)
Net current assets		<u>64,354</u>	<u>197,396</u>
Total assets less current liabilities		<u>78,512</u>	<u>228,376</u>
Provisions for liabilities			
Other provisions	18	(14,008)	(65,000)
		<u>(14,008)</u>	<u>(65,000)</u>
Net assets		<u><u>64,504</u></u>	<u><u>163,376</u></u>
Capital and reserves			
Called up share capital	19	10	10
Profit and loss account	20	64,494	163,366
		<u>64,504</u>	<u>163,376</u>

The Company's financial statements have been prepared in accordance with the 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 on 08 November 2018.



T H Scott
Director

The notes on pages 11 to 22 form part of these financial statements.

CMR CONSULTANTS LIMITED

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2018

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2017	10	163,366	163,376
Comprehensive income for the year			
Loss for the year	-	(98,872)	(98,872)
Total comprehensive income for the year	-	(98,872)	(98,872)
At 31 March 2018	10	64,494	64,504

The notes on pages 11 to 22 form part of these financial statements.

CMR CONSULTANTS LIMITED

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2017**

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2016	10	1,115,719	1,115,729
Comprehensive income for the year			
Loss for the year	-	(352,353)	(352,353)
Total comprehensive income for the year	-	(352,353)	(352,353)
Dividends: Equity capital	-	(600,000)	(600,000)
At 31 March 2017	10	163,366	163,376

The notes on pages 11 to 22 form part of these financial statements.

CMR CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

1. General information

CMR Consultants Limited, limited by shares, is a company incorporated in England and Wales under the Companies Act. The address of the registered office is given on the Company Information page. The nature of the company's operations and its principal activities are set out in the Directors' Report on page 1.

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 Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 26 Share-based Payment paragraphs 26.18(b), 26.19 to 26.21 and 26.23;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Ylem Group Limited as at 31 March 2018 and these financial statements may be obtained from the registered address given on page 21.

CMR CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.3 Going concern

The Company's business activities are set out in the Directors' Report.

The Company is a subsidiary of Ylem Group Limited and participates in the group's centralised treasury arrangements. The parent Company has confirmed its intention to support the Company for a period of at least twelve months from the date of signing these financial statements, to the extent required, and, having made enquiries of the parent company directors, the Company directors have no reason to doubt the parent's ability to do so.

The directors consider that the Company has adequate recourses to continue in operations for the foreseeable future, and so they continue to adopt the going concern basis in preparing the Annual Financial Statements for the year ended 31 March 2018.

2.4 Revenue

Revenue is measured as the fair value of work done and goods and services provided in the normal course of business, net of discounts and VAT.

Where a contract has only been partially completed at the balance sheet date, turnover represents the value of service provided to date based on a time billed basis for consultancy services, and based on a proportion of the total contract value for other services. Where payments are received for customers in advance of services provided, the amounts recorded as Deferred Income and included as part of Creditors due within one year. Where customers have not been invoiced for services provided as of the year end, the amounts are recorded as Accrued Income and included as part of Debtors due within one year.

2.5 Leased assets

Rentals payable under operating leases are charged to the profit and loss account on a straight-line basis over the lease term.

2.6 Pensions

Defined contribution pension plan

The Company operates a money purchase pension scheme which is operated by an independent pension provider. Contributions are charged to the profit and loss account as they become payable in accordance with the rules of the scheme.

CMR CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.7 Current and deferred taxation

The tax expense for the year 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 balance sheet 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 Balance sheet 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 balance sheet date.

2.8 Tangible fixed assets

Tangible fixed assets are capitalised at cost. Depreciation is provided on all tangible fixed assets in use at rates calculated to write off the cost of each asset, less estimated residual value and any provision for impairment, over its expected useful life on a straight-line basis, as follows:

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:

Plant and machinery	- 4 - 10 years
Computer equipment	- 3 years

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.

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age in the condition expected at the end of its useful life.

CMR CONSULTANTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

2. Accounting policies (continued)

2.9 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.

2.10 Cash and cash equivalents

Cash and cash equivalents can include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of 3 months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities, where applicable.

2.11 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.

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance sheet.

2.13 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

CMR CONSULTANTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

3. Judgments in applying accounting policies and key sources of estimation uncertainty

In the process of applying the Company's accounting policies, which are described above, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that have significant effect on the amounts recognised in the accounts, that are not apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual result 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.

Critical judgements in applying the accounting policies

The directors do not consider there to be any critical accounting judgements that must be applied, other than in relation to the potential future costs on an obsolete lease, which is included within provisions.

Key sources of estimation uncertainty

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The directors do not consider there to be any estimates or assumptions that have significant risk of causing a material adjustment to the carrying value of assets and liabilities within the next financial year.

4. Turnover

The Company's turnover relates to its principal activities, all of which are undertaken in the United Kingdom.

5. Other operating income

	2018 £	2017 £
Rents receivable	85,874	108,016
	<u>85,874</u>	<u>108,016</u>

6. Operating loss

The operating loss is stated after charging:

	2018 £	2017 £
Depreciation of tangible fixed assets	15,987	16,307
(Profit)/ loss on disposal on fixed assets	(523)	1,129
Provision for losses on onerous contracts	-	65,000
Other operating lease rentals	64,229	81,805
Defined contribution pension cost	<u>18,480</u>	<u>24,977</u>

CMR CONSULTANTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

7. Employees

The aggregate payroll costs during the year were:

	2018 £	2017 £
Wages and salaries	279,781	575,176
Social security costs	34,364	62,629
Pensions	14,571	24,977
	<u>328,716</u>	<u>662,782</u>

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

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

	2018 No.	2017 No.
Office management and sales	2	5
Consultants	5	8
	<u>7</u>	<u>13</u>

8. Directors' remuneration

One director was remunerated by another group company for services to several companies within the group, including this company, but it is not practicable to allocate this between companies.

One director was remunerated by the Company and his remuneration for the relevant period is detailed below.

	2018 £	2017 £
Directors' emoluments	78,335	84,556
Company contributions to money purchase pension scheme	3,909	3,814
	<u>82,244</u>	<u>88,370</u>

CMR CONSULTANTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

9. Interest receivable

	2018 £	2017 £
Interest receivable on bank deposits	-	15,360
	<u>-</u>	<u>15,360</u>
	<u>-</u>	<u>15,360</u>

10. Interest payable and similar expenses

	2018 £	2017 £
Bank interest payable	8,268	-
	<u>8,268</u>	<u>-</u>
	<u>8,268</u>	<u>-</u>

11. Taxation

	2018 £	2017 £
Corporation tax		
Current tax on profits for the year	(30,996)	(92,451)
	<u>(30,996)</u>	<u>(92,451)</u>
	<u>(30,996)</u>	<u>(92,451)</u>
Total current tax	<u>(30,996)</u>	<u>(92,451)</u>
Deferred tax		
Origination and reversal of timing differences	7,751	5,683
Changes to tax rates	(665)	1,926
	<u>7,086</u>	<u>7,609</u>
Total deferred tax	<u>7,086</u>	<u>7,609</u>
	<u>(23,910)</u>	<u>(84,842)</u>
Taxation on loss on ordinary activities	<u>(23,910)</u>	<u>(84,842)</u>

CMR CONSULTANTS LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2017 - *lower than*) the standard rate of corporation tax in the UK of 19% (2017 - 20%). The differences are explained below:

	2018 £	2017 £
Loss on ordinary activities before tax	(122,782)	(437,195)
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 20%)	(23,329)	(87,439)
Effects of:		
Tax rate changes	(665)	1,926
Expenses not deductible for tax purposes	2	671
Prior period adjustments	82	-
Total tax charge for the year	(23,910)	(84,842)

Factors that may affect future tax charges

During the year the UK corporation tax rate was decreased. Following the budget announcement there will be further reductions to 18% from 1 April 2018 and to 17% from 1 April 2020.

12. Dividends

	2018 £	2017 £
Interim dividend of £nil (2017: £60,000) per ordinary share.	-	600,000
	-	600,000

CMR CONSULTANTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

13. Tangible fixed assets

	Plant and machinery £	Computer equipment £	Total £
Cost or valuation			
At 1 April 2017	371,872	66,582	438,454
Additions	882	-	882
Disposals	-	(2,240)	(2,240)
At 31 March 2018	<u>372,754</u>	<u>64,342</u>	<u>437,096</u>
Depreciation			
At 1 April 2017	361,936	45,538	407,474
Charge for the year on owned assets	5,483	10,504	15,987
Disposals	-	(523)	(523)
At 31 March 2018	<u>367,419</u>	<u>55,519</u>	<u>422,938</u>
Net book value			
At 31 March 2018	<u>5,335</u>	<u>8,823</u>	<u>14,158</u>
At 31 March 2017	<u>9,936</u>	<u>21,044</u>	<u>30,980</u>

14. Debtors

	2018 £	2017 £
Trade debtors	112,625	118,744
Amounts owed by group undertakings	30,996	94,572
Other debtors	67,510	-
Prepayments and accrued income	52,454	126,424
Deferred taxation (Note 17)	37,875	44,961
	<u>301,460</u>	<u>384,701</u>

Amounts owed by group undertakings includes £30,996 (2017: £92,451) for group relief surrendered.

CMR CONSULTANTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

15. Cash and cash equivalents

	2018 £	2017 £
Cash at bank and in hand	116,281	193,462
	<u>116,281</u>	<u>193,462</u>

16. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	12,528	45,149
Amounts owed to group undertakings	158,356	150,088
Other taxation and social security	18,203	23,657
Other creditors	55,407	7,359
Accruals and deferred income	108,893	154,514
	<u>353,387</u>	<u>380,767</u>

Amounts owing to group undertakings comprises an intercompany loan which is repayable on demand and carries interest of 5.0% over 3-month LIBOR.

17. Deferred taxation

	2018 £
At beginning of year	44,961
Charged to profit or loss	(7,086)
At end of year	<u>37,875</u>

The deferred tax asset is made up as follows:

	2018 £	2017 £
Fixed asset timing differences	37,875	43,609
Other short term timing differences	-	1,352
	<u>37,875</u>	<u>44,961</u>

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18. Provisions

	Onerous lease provision £
At 1 April 2017	65,000
Utilised in year	(50,992)
At 31 March 2018	14,008

The provision relates to an onerous lease which will be utilised over the remaining term to June 2018.

19. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
10 Ordinary shares of £1 each	10	10

20. Reserves

Profit and loss account

Includes all current and prior period retained profits and losses.

21. Commitments under operating leases

At 31 March 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	23,569	2,579
Later than 1 year and not later than 5 years	25,238	106,245
	48,807	108,824

22. Related party transactions

The company has claimed the exemption contained in section 33 of FRS 102, which is available to wholly-owned subsidiaries, not to disclose related party transactions with other members of the group.

CMR CONSULTANTS LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

23. Ultimate parent undertaking and controlling party

The ultimate holding company is Ylem Group Limited; a company incorporated in the United Kingdom, whose registered address is the same as the Company's as disclosed on the Company information page. Ylem Group Limited is the parent of the largest group of companies, of which the company is a member, that produces consolidated accounts.

The immediate parent company is Ylem Group Limited, a company incorporated in the United Kingdom and whose registered address is the same as the Company's as disclosed on the Company information page. Ylem Group Limited is the parent of the smallest group of companies, of which the company is a member, that produces consolidated accounts.

Ylem Group Limited is ultimately owned by a family trust of Mr Tim Scott, which is considered to be the ultimate controlling party.

Group financial statements for Ylem Group Limited and Ylem Group Limited are available from Companies House, Crown Way, Cardiff, CF4 3UZ.