

Populus Data Solutions Limited

Report and Financial Statements

Year Ended

31 March 2018

Company Number 07355305

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Populus Data Solutions Limited

Company Information

Directors	M Simmonds P Diamond C Atkins (appointed 1 April 2018)
Registered number	07355305
Registered office	Northburgh House 10 Northburgh Street London EC1V 0AT
Independent auditor	BDO LLP 55 Baker Street London W1U 7EU

Populus Data Solutions Limited

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Populus Data Solutions Limited

Directors' report For the year ended 31 March 2018

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

Directors' responsibilities

The directors are responsible for preparing the 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). 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 for the company's financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 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 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.

Directors

The directors who served during the year and to the date of these report are as follows:

M Simmonds
P Diamond

Subsequent to the year end, the company further appointed C Atkins as a director on 1 April 2018.

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, BDO LLP, was appointed by the directors in the year and will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Populus Data Solutions Limited

Directors' report (continued) For the year ended 31 March 2018

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.



.....
M Simmonds
Director

Date: 18 Dec 18

Populus Data Solutions Limited

Independent auditor's report to the members of Populus Data Solutions Limited

Opinion

We have audited the financial statements of Populus Data Solutions Limited for the year ended 31 March 2018 which comprise the statement of comprehensive income, the statement of financial position, 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 profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

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.

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.

Populus Data Solutions Limited

Independent auditor's report to the members of Populus Data Solutions Limited (continued)

Opinions 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 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 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 strategic report and director's report.

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

- adequate accounting records have not been kept 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.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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.

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 at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Populus Data Solutions Limited

Independent auditor's report to the members of Populus Data Solutions Limited (continued)

Use of our report

The 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.

BDO LLP

Andrew Viner (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom

Date: *18 DECEMBER 2018*

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Populus Data Solutions Limited

Statement of comprehensive income For the year ended 31 March 2018

	Note	2018 £000	2017 £000
Turnover	4	8,494	7,697
Cost of sales		(4,135)	(3,562)
Gross profit		<u>4,359</u>	<u>4,135</u>
Administrative expenses		(3,269)	(2,915)
Operating profit	5	<u>1,090</u>	<u>1,220</u>
Tax on profit	8	(218)	(242)
Profit for the financial year		<u><u>872</u></u>	<u><u>978</u></u>
Other comprehensive income for the year		-	-
Total comprehensive income for the year		<u><u>872</u></u>	<u><u>978</u></u>

All amounts relate to continuing activities.

The notes on pages 9 to 19 form part of these financial statements.

Populus Data Solutions Limited

Registered number: 07355305

Statement of financial position As at 31 March 2018

	Note	2018 £000	2017 £000
Fixed assets			
Tangible assets	9	240	163
		<u>240</u>	<u>163</u>
Current assets			
Debtors	10	2,696	2,023
Cash at bank and in hand	11	326	116
		<u>3,022</u>	<u>2,139</u>
Creditors: amounts falling due within one year	12	(1,760)	(1,605)
Net current assets		<u>1,262</u>	<u>534</u>
Total assets less current liabilities		<u>1,502</u>	<u>697</u>
Provisions for liabilities			
Deferred tax	13	(3)	(9)
Other provisions		(10)	-
Net assets		<u>1,489</u>	<u>688</u>
Capital and reserves			
Profit and loss account	16	1,489	688
		<u>1,489</u>	<u>688</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 by:



.....
M Simmonds
Director

Date: 18 DEC 18

The notes on pages 9 to 19 form part of these financial statements.

Populus Data Solutions Limited

Statement of changes in equity For the year ended 31 March 2018

	Retained earnings	Total equity
	£000	£000
At 1 April 2017	688	688
Comprehensive income for the year		
Profit for the year	872	872
Contributions by and distributions to owners		
Dividends	(71)	(71)
At 31 March 2018	1,489	1,489

Statement of changes in equity For the year ended 31 March 2017

	Retained earnings	Total equity
	£000	£000
At 1 April 2016	847	847
Comprehensive income for the year		
Profit for the year	978	978
Contributions by and distributions to owners		
Dividends	(1,137)	(1,137)
At 31 March 2017	688	688

The notes on pages 9 to 19 form part of these financial statements.

Populus Data Solutions Limited

Notes to the financial statements For the year ended 31 March 2018

1. General information

Populus Data Solutions Limited is a private company, limited by shares, incorporated in England and Wales under the Companies Act 2006. The address of the registered office is given on the company information page and the nature of the company's operations and principal activity are that of market research.

The financial statements have been presented in pound sterling as this is the currency of the primary economic environment in which the company operates and is rounded to the nearest pound.

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 judgement in applying the company's 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 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 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Populus Group Limited as at 31 March 2018 and these financial statements may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ, DX 33050, Cardiff.

Populus Data Solutions Limited

Notes to the financial statements For the year ended 31 March 2018

2. Accounting policies (continued)

2.3 Turnover

Turnover represents amounts invoiced for the provision of research and strategic communication consultancy services, net of VAT and trade discounts.

Fee income represents revenue earned under a wide variety of contracts to provide professional services. Revenue is recognised as earned when, and to the extent that, the company obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

Fee income that is contingent on events outside the control of the firm is recognised when the contingent event occurs.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

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:

Leasehold improvements	- over term of lease
Fixtures, fittings and equipment	- 3-6 years on straight line basis

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of comprehensive income.

2.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.7 Financial instruments

The company only enters into basic financial instruments 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.

Populus Data Solutions Limited

Notes to the financial statements For the year ended 31 March 2018

2. Accounting policies (continued)

2.8 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.

2.9 Foreign currency translation

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

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

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

2.10 Dividends

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

2.11 Operating leases

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

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.12 Pensions

Defined contribution pension plan

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

The contributions are recognised as an expense in the statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

Populus Data Solutions Limited

Notes to the financial statements For the year ended 31 March 2018

2. Accounting policies (continued)

2.13 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the statement of financial position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the statement of financial position date.

2.14 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 statement of financial position 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 statement of financial position.

2.15 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 reporting date in the countries where the company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the statement of financial position date, except that:

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

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

Populus Data Solutions Limited

Notes to the financial statements For the year ended 31 March 2018

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

In preparing these financial statements, the directors have had to make the following judgements:

- Determining the stage of completion in respect of ongoing services. Factors considered include milestone achievements and level of staff time incurred per project as a proportion of the total expected line.
- Determine whether leases entered into by the company either as a lessor or a lessee are operating or lease or finance leases. These decisions depend on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.

Other key sources of estimation uncertainty

- Tangible fixed assets (see note 9)
Tangible fixed assets, other than investments properties, are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on the number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

4. Turnover

All turnover was generated from the company's principal activity and was generated in the UK.

5. Operating profit

The operating profit is stated after (crediting)/charging:

	2018 £000	2017 £000
Depreciation of tangible fixed assets	83	82
- Fees payable to the company's auditors in respect of Audit services	11	10
- Non-audit services	3	3
Exchange differences	(1)	1
Operating lease rentals	266	40
Defined contribution pension cost	79	72

Populus Data Solutions Limited

Notes to the financial statements For the year ended 31 March 2018

6. Employees

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

	2018 £000	2017 £000
Wages and salaries	2,172	1,943
Social security costs	259	219
Cost of defined contribution scheme	79	72
	<u>2,510</u>	<u>2,234</u>

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

	2018 No.	2017 No.
Staff	<u>30</u>	<u>27</u>

7. Directors' remuneration

	2018 £000	2017 £000
Directors' emoluments	200	143
Company contributions to defined contribution pension schemes	9	7
	<u>209</u>	<u>150</u>

Populus Data Solutions Limited

Notes to the financial statements For the year ended 31 March 2018

8. Taxation

	2018 £000	2017 £000
Corporation tax		
Current tax on profits for the year	217	243
Adjustments in respect of previous periods	7	-
Total current tax	<u>224</u>	<u>243</u>
Deferred tax		
Origination and reversal of timing differences	(6)	2
Adjustments in respect of prior periods	-	(3)
Total deferred tax	<u>(6)</u>	<u>(1)</u>
Taxation on profit on ordinary activities	<u>218</u>	<u>242</u>

Factors affecting tax charge for the year

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

	2018 £000	2017 £000
Profit on ordinary activities before tax	<u>1,090</u>	<u>1,220</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017 - 20%)	207	244
Effects of:		
Fixed asset differences	1	1
Expenses not deductible for tax purposes	3	1
Adjustments to tax charge in respect of prior periods - deferred tax	-	(3)
Adjust closing/opening deferred tax to average rate of 19%	1	(1)
Adjustments to tax in respect of prior periods	6	-
Total tax charge for the year	<u>218</u>	<u>242</u>

Factors that may affect future tax charges

The UK statutory rate of corporation tax fell to 19% from 1 April 2017 and it is expected to fall to 17% with effect from 1 April 2020.

Populus Data Solutions Limited

Notes to the financial statements For the year ended 31 March 2018

9. Tangible fixed assets

	Leasehold improvements £000	Fixtures, fittings and equipment £000	Total £000
Cost or valuation			
At 1 April 2017	71	621	692
Additions	-	160	160
At 31 March 2018	71	781	852
Depreciation			
At 1 April 2017	71	458	529
Charge for the year	-	83	83
At 31 March 2018	71	541	612
Net book value			
At 31 March 2018	-	240	240
At 31 March 2017	-	163	163

10. Debtors

	2018 £000	2017 £000
Due after more than one year		
Other debtors	8	8
Due within one year		
Trade debtors	970	812
Amounts owed by group undertakings	1,578	1,042
Other debtors	4	3
Prepayments and accrued income	136	158
	2,696	2,023

Populus Data Solutions Limited

Notes to the financial statements For the year ended 31 March 2018

11. Cash and cash equivalents

	2018 £000	2017 £000
Cash at bank and in hand	326	116

12. Creditors: Amounts falling due within one year

	2018 £000	2017 £000
Trade creditors	324	152
Amounts owed to group undertakings	230	205
Corporation tax	65	98
Other taxation and social security	124	136
Other creditors	36	125
Accruals and deferred income	981	889
	1,760	1,605

The amounts owed to group undertakings are interest free and repayable on demand.

13. Deferred taxation

	2018 £000
At beginning of year	9
Charged to profit or loss	(6)
At end of year	3

The provision for deferred taxation is made up as follows:

	2018 £000	2017 £000
Accelerated capital allowances	3	9
	3	9

Populus Data Solutions Limited

Notes to the financial statements For the year ended 31 March 2018

14. Provisions

	Dilapidation £000
At beginning of year	10
At 31 March 2018	10

During the year the company made a provision for expected building rectification costs, that is a requirement of their property leases.

15. Share capital

	2018 £000	2017 £000
Shares classified as equity		
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	-	-

16. Reserves

Profit and loss account

Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

17. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £79,405 (2016 - £72,114). Contributions totalling £Nil (2017 - £Nil) were payable to the fund at the reporting date.

18. Commitments under operating leases

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

	2018 £000	2017 £000
Not later than 1 year	36	36
Later than 1 year but not later than 5 years	36	72
	72	108

Populus Data Solutions Limited

Notes to the financial statements For the year ended 31 March 2018

19. Other financial commitments

On 31 July 2017 a debenture was granted over all the assets of the group of companies headed by Populus Group Limited in favour of HSBC plc. Populus Group Limited is the ultimate controlling party of Populus Data Solutions Limited. At year end the amount due to HSBC by the wider Populus Group was £1,955,000 (2017: £nil).

20. Related party transactions

The company has taken advantage of the exemption conferred by Financial Reporting Standard 102 Section 33 'Related Party Disclosures' paragraph 33.1A not to disclose transactions with certain group companies on the grounds that the subsidiaries party to the transactions are wholly owned members of the group.

21. Controlling party

The company's immediate parent undertaking is Populus Group Limited, a company incorporated in England & Wales. As a result of the group restructure which took part during the year the ultimate controlling party is now Michael Simmonds.