

Financial Statements STL Group Limited

For the 15 month period ended 30 June 2015



Registered number: 1171409

Company Information

Directors	B G Thorogood (resigned 28 November 2014) M J Killeen (resigned 28 November 2014) A B Thorogood J Thorogood (resigned 28 November 2014) S Wood (appointed 28 November 2014)
Registered number	1171409
Registered office	Edbrooke House St Johns Road Woking Surrey GU21 7SE
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor No 1 Dorset Street Southampton Hampshire SO15 2DP

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Strategic Report

For the 15 month period ended 30 June 2015

Principal activity

The company is principally engaged in the provision of services for the legal profession, supplying property searches and other associated law agency services.

Business review

The directors are pleased to report turnover of £12,095,179 (2014: 9,487,465) and an operating profit of £614,455 (2014: 548,164) for the 15 month period ending the 30th June 2015. The company has continued to generate cash in the period with an operating cash flow of £638,183 (2014: 797,950).

During the period the company has increased investment in both key staff members and fixed assets. The directors believe this will enable the company to become the conveyancing information provider of choice throughout England and Wales, providing superior service, quality and innovation.

The company was acquired in November 2014 by InfoTrack Pty Limited, the largest property search company in Australia.

Principal risks and uncertainties

The financial risks that the company is subject to are included within note 13. The below are other risks that may have an impact on the company.

Number of property transactions

A material change in the volume of property transactions across England and Wales would impact profitability.

Market competition

The company operates in a competitive market, to help mitigate this risk management spend time refining and improving our market offering while offering a best value quality service.

Financial key performance indicators

The directors consider that the key performance by which we measure our business to be turnover, gross profit, net profit before tax:

	2015 £	2014 £	Movement
Turnover	12,095,179	9,487,465	27.5%
Gross profit	3,751,334	2,672,892	40.3%
Net profit before tax	614,455	548,164	12.1%

Strategic Report (continued)

For the 15 month period ended 30 June 2015

Financial risk management objectives and policies

The company's financial risk management objectives are detailed in note 13 of the financial statements. This includes details of the company's exposure to currency and interest rate risk.

Future developments

The company has a number of customers and a market offering that revolves around quality and service. Combined with being debt free and having a good position in the market the directors believe the outlook is positive.

This report was approved by the board on *26/11/2015* and signed on its behalf.

A handwritten signature in black ink, appearing to read 'Alan Thorogood', is written over the printed name and title.

Alan Thorogood
Director

Directors' Report

For the 15 month period ended 30 June 2015

The directors present their report and the financial statements for the 15 month period ended 30 June 2015.

Dividends

Dividends of £650,000 (2014: £500,100) were paid in the year.

Directors

The directors who served during the 15 month period and their interests in the company's issued share capital were:

	Ordinary shares of £1 each	
	30/6/15	1/4/14
B G Thorogood (resigned 28 November 2014)	-	20,519
M J Killeen (resigned 28 November 2014)	-	12,056
A B Thorogood	-	11,213
J Thorogood (resigned 28 November 2014)	-	6,212
S Wood (appointed 28 November 2014)	-	-

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, 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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and 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 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 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.

Matters covered in the Strategic report

Future developments and financial risk management policies and objectives are disclosed within the strategic report.

Directors' Report

For the 15 month period ended 30 June 2015

Going concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the report of the directors. The financial position of the company, its cash flows and liquidity position are described in the report of the directors along with the companies objectives, policies and processes for managing its capital: its financial risk management objectives; details of its financial instruments and its exposure to credit risk and liquidity risk, which are set out in note 13.

The directors have a strong expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing annual financial statements.

Disclosure of information to auditor

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

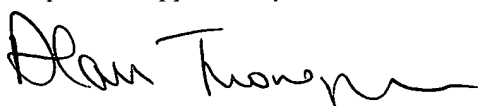
- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditor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

This report was approved by the board on 26/11/2015

and signed on its behalf.



Alan Thorogood
Director

Independent Auditor's Report to the Members of STL Group Limited

We have audited the financial statements of STL Group Limited for the 15 month period ended 30 June 2015, which comprise the Profit and loss account, the Balance sheet, the Cash flow statement and reconciliation of net cash flow to movement in net funds/debt and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's shareholder 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 shareholder 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 shareholder for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2015 and of its profit for the 15 month period 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Strategic report and the Directors' report for the financial 15 month period for which the financial statements are prepared is consistent with the financial statements.



Independent Auditor's Report to the Members of STL Group Limited

Matters on which we are required to report by exception

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.

A handwritten signature in black ink that reads "Grant Thornton UK LLP".

Amanda James (Senior statutory auditor)
for and on behalf of
Grant Thornton UK LLP
Statutory Auditor
Chartered Accountants
Southampton
Date: 26 November 2015

Profit and Loss Account

For the 15 month period ended 30 June 2015

	Note	15 month period ended 30 June 2015 £	year ended 31 March 2014 £
Turnover	1,2	12,095,179	9,487,465
Cost of sales		(8,343,845)	(6,814,573)
Gross profit		3,751,334	2,672,892
Administrative expenses		(3,139,670)	(2,128,372)
Operating profit	3	611,664	544,520
Interest receivable and similar income		3,055	3,644
Interest payable and similar charges	6	(264)	-
Profit on ordinary activities before taxation		614,455	548,164
Tax on profit on ordinary activities	7	(130,897)	(120,741)
Profit for the financial period	19	483,558	427,423

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and loss account.

The notes on pages 10 to 21 form part of these financial statements.

Balance Sheet

As at 30 June 2015

	Note	£	30 June 2015 £	£	31 March 2014 £
Fixed assets					
Tangible assets	8		207,362		171,220
Investments	9		-		2
			<u>207,362</u>		<u>171,222</u>
Current assets					
Debtors	10	1,131,864		1,013,085	
Cash at bank		742,047		979,469	
		<u>1,873,911</u>		<u>1,992,554</u>	
Creditors: amounts falling due within one year	12	(1,227,599)		(1,150,474)	
Net current assets			<u>646,312</u>		<u>842,080</u>
Total assets less current liabilities			<u>853,674</u>		<u>1,013,302</u>
Provisions for liabilities					
Deferred tax	11		(16,638)		(9,824)
Net assets			<u><u>837,036</u></u>		<u><u>1,003,478</u></u>
Capital and reserves					
Called up share capital	18		50,000		50,000
Capital redemption reserve	19		651		651
Profit and loss account	19		786,385		952,827
Shareholders' funds	20		<u><u>837,036</u></u>		<u><u>1,003,478</u></u>

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

26/11/2015



Alan Thorogood
Director

The notes on pages 10 to 21 form part of these financial statements.

Cash Flow Statement

For the 15 month period ended 30 June 2015

	Note	15 month period ended 30 June 2015 £	year ended 31 March 2014 £
Net cash flow from operating activities	22	638,183	797,950
Returns on investments and servicing of finance	23	2,791	3,644
Taxation		(116,305)	(21,151)
Capital expenditure and financial investment	23	(113,570)	(50,700)
Equity dividends paid		(650,000)	(500,100)
Cash (outflow)/inflow before financing		(238,901)	229,643
Financing	23	1,479	-
(Decrease)/Increase in cash in the 15 month period		(237,422)	229,643

Reconciliation of Net Cash Flow to Movement in Net Funds/Debt

For the 15 month period ended 30 June 2015

	15 month period ended 30 June 2015 £	year ended 31 March 2014 £
(Decrease)/Increase in cash in the 15 month period	(237,422)	229,643
Cash inflow from increase in debt and lease financing	(1,479)	-
Movement in net debt in the 15 month period	(238,901)	229,643
Net funds at 1 April 2014	979,469	749,826
Net funds at 30 June 2015	740,568	979,469

The notes on pages 10 to 21 form part of these financial statements.

Notes to the Financial Statements

For the 15 month period ended 30 June 2015

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

Group accounts have not been prepared as all of the company's subsidiaries are permitted to be excluded from group accounts by virtue of sections 402 and 405 of the Companies Act 2006. These financial statements therefore present information about the company as an individual undertaking and not about its group.

1.2 Turnover

Turnover derives primarily from the performance of services and is recognised by reference to the stage of completion of the transaction at the balance sheet date. All turnover is recognised exclusive of VAT.

1.3 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Plant & machinery	-	25% reducing balance
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1.4 Investment assets

Investment assets are shown at their open market value. The surplus or deficit arising from the annual revaluation is transferred to the investment revaluation reserve unless a deficit, or its reversal, on an individual investment asset is expected to be permanent, in which case it is recognised in the profit and loss account for the year.

This is in accordance with SSAP 19 which, unlike Schedule 4 to the Companies Act 1985, does not require depreciation of investment assets. Investment assets are held for their investment potential and not for use by the company and so their current value is of prime importance. The departure from the provisions of the Act is required in order to give a true and fair view.

1.5 Investments in group undertakings

Investments are included at cost. Profits or losses arising from disposals of fixed asset investments are treated as part of the result from ordinary activities.

1.6 Operating leases

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

Notes to the Financial Statements

For the 15 month period ended 30 June 2015

1. Accounting Policies (continued)

1.7 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

1.8 Research and development

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

1.9 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the 15 month period.

1.10 Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

2. Turnover

The whole of the turnover is attributable to the one principal activity of the company.

All turnover arose within the United Kingdom.

Notes to the Financial Statements

For the 15 month period ended 30 June 2015

3. Operating profit

The operating profit is stated after charging:

	15 month period ended 30 June 2015 £	year ended 31 March 2014 £
Depreciation of tangible fixed assets:		
- owned by the company	75,889	55,407
Auditor's remuneration	12,000	12,000
Auditor's remuneration - non-audit	4,100	1,350
Operating lease rentals:		
- plant and machinery	15,163	11,144
- other operating leases	112,154	82,967
Research and development expenditure	78,013	46,925
	<u> </u>	<u> </u>

4. Staff costs

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

	15 month period ended 30 June 2015 £	year ended 31 March 2014 £
Wages and salaries	2,791,118	2,003,080
Social security costs	279,488	160,765
Other pension costs	43,177	16,400
	<u> </u>	<u> </u>
	<u>3,113,783</u>	<u>2,180,245</u>

The average monthly number of employees, including the directors, during the 15 month period was as follows:

	15 month period ended 30 June 2015 No.	year ended 31 March 2014 No.
Number of management staff	11	11
Number of other staff	86	74
	<u> </u>	<u> </u>
	<u>97</u>	<u>85</u>

Notes to the Financial Statements

For the 15 month period ended 30 June 2015

5. Directors' remuneration

	15 month period ended 30 June 2015 £	year ended 31 March 2014 £
Remuneration	<u>429,853</u>	<u>377,062</u>
Company pension contributions to defined contribution pension schemes	<u>9,000</u>	<u>9,600</u>

During the 15 month period retirement benefits were accruing to 2 directors (2014 - 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £268,712 (2014 - £199,517).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £7,200 (2014 - £7,200).

6. Interest payable

	15 month period ended 30 June 2015 £	year ended 31 March 2014 £
On other loans	<u>264</u>	<u>-</u>

Notes to the Financial Statements

For the 15 month period ended 30 June 2015

7. Taxation

	15 month period ended 30 June 2015 £	year ended 31 March 2014 £
Analysis of tax charge in the 15 month period/year		
Current tax (see note below)		
UK corporation tax charge on profit for the 15 month period/year	124,299	118,680
Adjustments in respect of prior periods	(216)	(2,160)
Total current tax	124,083	116,520
Deferred tax (see note 11)		
Origination and reversal of timing differences	6,814	4,221
Tax on profit on ordinary activities	130,897	120,741

Factors affecting tax charge for the 15 month period/year

The tax assessed for the 15 month period/year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 20.8% (2014 - 23%). The differences are explained below:

	15 month period ended 30 June 2015 £	year ended 31 March 2014 £
Profit on ordinary activities before tax	614,455	548,164
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20.8% (2014 - 23%)	127,809	126,078
Effects of:		
Expenses not deductible for tax purposes	3,043	1,458
Capital allowances for 15 month period/year in excess of depreciation	(7,087)	(4,508)
Adjustments to tax charge in respect of prior periods	(216)	(2,160)
Short term timing difference leading to an increase (decrease) in taxation	508	2,799
Tax credits	26	-
Marginal relief	-	(7,147)
Current tax charge for the 15 month period/year (see note above)	124,083	116,520

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

Notes to the Financial Statements

For the 15 month period ended 30 June 2015

8. Tangible fixed assets

	Plant & machinery £	Investment assets £	Total £
Cost			
At 1 April 2014	937,437	5,000	942,437
Additions	121,927	-	121,927
Disposals	(19,045)	(5,000)	(24,045)
At 30 June 2015	1,040,319	-	1,040,319
Depreciation			
At 1 April 2014	771,217	-	771,217
Charge for the 15 month period	75,889	-	75,889
On disposals	(14,149)	-	(14,149)
At 30 June 2015	832,957	-	832,957
Net book value			
At 30 June 2015	207,362	-	207,362
At 31 March 2014	166,220	5,000	171,220

9. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 April 2014	2
Disposals	(2)
At 30 June 2015	-
Net book value	
At 30 June 2015	-
At 31 March 2014	2

Subsidiary undertakings

The following were subsidiary undertakings of the company:

Name	Class of shares	Holding
STL Directors Limited (dormant)	Ordinary	100%
STL Secretaries Limited (dormant)	Ordinary	100%

Both companies were dissolved on 9 June 2015.

Notes to the Financial Statements

For the 15 month period ended 30 June 2015

9. Fixed asset investments (continued)

Shares in group undertakings were valued at cost as the subsidiaries were unlisted hence no market valuation was readily available.

The company also had an interest in the entire ordinary issued share capital of STL E Limited by virtue of its shareholding in the parent company, STL Directors Limited. This company was also dissolved on 9 June 2015.

10. Debtors

	30 June 2015 £	31 March 2014 £
Trade debtors	989,395	882,741
Amounts owed by group undertakings	5,266	-
Other debtors	69	2,694
Prepayments and accrued income	137,134	127,650
	<u>1,131,864</u>	<u>1,013,085</u>

11. Deferred taxation

	30 June 2015 £	31 March 2014 £
At beginning of 15 month period/year	9,824	5,603
Charge for 15 month period/year (P&L)	6,814	4,221
	<u>16,638</u>	<u>9,824</u>
At end of 15 month period/year		

The provision for deferred taxation is made up as follows:

	30 June 2015 £	31 March 2014 £
Accelerated capital allowances	<u>16,638</u>	<u>9,824</u>

Notes to the Financial Statements

For the 15 month period ended 30 June 2015

12. Creditors:

Amounts falling due within one year

	30 June 2015	31 March 2014
	£	£
Other loans	1,479	-
Trade creditors	593,483	471,490
Corporation tax	124,298	116,520
Other taxation and social security	318,638	213,997
Accruals and deferred income	189,701	348,467
	<u>1,227,599</u>	<u>1,150,474</u>

13. Financial instruments

The company uses financial instruments, other than derivatives, comprising cash and various item such as trade debtors and trade creditors that arise directly from its operations. The main purpose of these financial instruments is to finance the company's operations.

The main risk arising from the group's financial instruments is interest rate. The management of this risk together with currency and liquidity risks are outlined below.

The company has no interests in the trade of financial instruments, interest rate swaps or forward interest rate agreements.

Interest rate risk:

The company finances its operations with cash resources and borrowings in specific situations when the cost is relatively low or beneficial to the company.

Currency risk:

The company maintains bank balances in Sterling. It invoices and receives payment in Sterling and is therefore not exposed to currency transaction risk.

Liquidity 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 profitably.

14. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £43,177 (2014: £16,400). No contributions were payable to the fund at the year end (2014: £nil).

Notes to the Financial Statements

For the 15 month period ended 30 June 2015

15. Operating lease commitments

At 30 June 2015 the company had annual commitments under non-cancellable operating leases as follows:

	Land and buildings		Other	
	30 June 2015 £	31 March 2014 £	30 June 2015 £	31 March 2014 £
Expiry date:				
Within 1 year	27,083	-	8,562	5,880
Between 2 and 5 years	-	65,000	40,132	87,828
Total	27,083	65,000	48,694	93,708

16. Disclosure of limitation of auditors' liability

The company passed a resolution dated 20 April 2011 to enter into a liability limitation agreement with Grant Thornton UK LLP, the statutory auditor, in respect of the statutory audit for the year ends beginning 31 March 2011. The proportionate liability agreement follows the standard terms in Appendix B to the Financial Reporting Council's June 2008 Guidance on Auditor Liability Agreements.

17. Related party transactions

No transactions were undertaken with other group entities that are required to be disclosed under Financial Reporting Standard 8.

18. Share capital

	30 June 2015 £	31 March 2014 £
Authorised, allotted, called up and fully paid		
50,000 Ordinary shares of £1 each	50,000	50,000

Notes to the Financial Statements

For the 15 month period ended 30 June 2015

19. Reserves

	Capital redempt'n reserve	Profit and loss account
	£	£
At 1 April 2014	651	952,827
Profit for the 15 month period		483,558
Dividends: Equity capital		(650,000)
	<u>651</u>	<u>786,385</u>
At 30 June 2015		

20. Reconciliation of movement in shareholders' funds

	30 June 2015	31 March 2014
	£	£
Opening shareholders' funds	1,003,478	1,076,155
Profit for the 15 month period/year	483,558	427,423
Dividends (Note 21)	(650,000)	(500,100)
	<u>837,036</u>	<u>1,003,478</u>
Closing shareholders' funds		

21. Dividends

	15 month period ended 30 June 2015	year ended 31 March 2014
	£	£
Dividends paid on equity capital	<u>650,000</u>	<u>500,100</u>

Notes to the Financial Statements

For the 15 month period ended 30 June 2015

22. Net cash flow from operating activities

	15 month period ended 30 June 2015 £	year ended 31 March 2014 £
Operating profit	611,664	544,520
Depreciation of tangible fixed assets	75,889	55,407
Loss on disposal of tangible fixed assets	1,539	-
Increase in debtors	(118,774)	(144,189)
Increase in creditors	67,865	342,212
Net cash inflow from operating activities	638,183	797,950

23. Analysis of cash flows for headings netted in cash flow statement

	15 month period ended 30 June 2015 £	year ended 31 March 2014 £
Returns on investments and servicing of finance		
Interest received	3,055	3,644
Interest paid	(264)	-
Net cash inflow from returns on investments and servicing of finance	2,791	3,644
Capital expenditure and financial investment		
Purchase of tangible fixed assets	(121,927)	(50,700)
Sale of tangible fixed assets	8,357	-
Net cash outflow from capital expenditure	(113,570)	(50,700)

Notes to the Financial Statements

For the 15 month period ended 30 June 2015

23. Analysis of cash flows for headings netted in cash flow statement (continued)

	15 month period ended 30 June 2015 £	year ended 31 March 2014 £
Financing		
Other new loans	3,000	-
Repayment of other loans	(1,521)	-
Net cash inflow from financing	1,479	-

24. Analysis of changes in net funds

	1 April 2014 £	Cash flow £	Other non-cash changes £	30 June 2015 £
Cash at bank and in hand	979,469	(237,422)	-	742,047
Debt:				
Debts due within one year	-	(1,479)	-	(1,479)
Net funds	979,469	(238,901)	-	740,568

25. Controlling party

The immediate parent undertaking is Infotrack Group Limited by virtue of its 100% shareholding in the entity's share capital. This is the smallest group of undertakings for which group accounts are drawn up. The ultimate parent undertaking is Infotrack Pty Limited, a company incorporated in Australia. This represents the largest group of undertakings for which group accounts are drawn up.