

Registered Number 02179805

ShopperTrak Limited (formerly FootFall Limited)
Annual report and financial statements
for the period ended 30 September 2016

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ShopperTrak Limited (formerly FootFall Limited)

Annual report and financial statements for the period ended 30 September 2016

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ShopperTrak Limited (formerly FootFall Limited)

Strategic report for the period ended 30 September 2016

The directors present their strategic report on the company for the period ended 30 September 2016.

Results

The results for the financial period and the financial position of the company are shown in the accompanying financial statements. Loss before taxation for the financial period ended 30 September 2016 was £1,280k (2015: £2,184k profit).

These financial statements are prepared under the new financial reporting standard FRS 102. Details of the transition to FRS 102 can be found in note 23.

The company was acquired by Tyco Holdings (UK) Limited on 17 September 2015, following which Tyco merged with Johnson Controls. Due to this merger, which took place on 6 September 2016, the company's parent company has transferred to Johnson Controls International plc. The current period is 18 months in duration in order to bring the period end in line with the Johnson Controls International plc group. The comparative period is the 12 months ended 31 March 2015.

On 2 May 2017, the company changed its name to ShopperTrak Limited.

ShopperTrak Limited (formerly FootFall Limited) no longer belongs to a defined benefit pension scheme as a result of the transfer in ownership from Experian Limited to Tyco Holdings (UK) Limited on 17 September 2015. Remaining members of the pension scheme (The Experian Pension Scheme) were transferred to Experian's defined contribution pension scheme in September 2015, and then across to Tyco's defined contribution pension scheme when all employees were transferred across from Experian to Tyco in October 2015.

Review of business and future developments

The company is a leading provider of pedestrian counting systems and supplies management information and analysis to clients based on the data recorded by those systems.

Key performance indicators

The company's key performance indicators during the period were:

	2016	2015
Turnover	£14,437k	£12,969k
Gross profit percentage	61.8%	72.6%
(Loss)/profit before tax	£(1,280k)	£2,184k
Total equity	£6,493k	£18,909k

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to a number of risks. The key business risks and uncertainties affecting the company are considered to relate to data security, information systems and government regulation.

The company requires risk management and operational policies and procedures to be implemented in all areas of the business. Furthermore, there is a robust supervision structure which allows management to account for the delivery of the company's contracts and to oversee relationships with its key stakeholders.

On behalf of the Board



N D Pompa
Director
Date: 14 August 2017

ShopperTrak Limited (formerly FootFall Limited)

Directors' report for the period ended 30 September 2016

The directors present their report and the audited financial statements of the company for the period ended 30 September 2016. On 2 May 2017, the company changed its name to ShopperTrak Limited.

Future developments

The future developments of the company are noted in the strategic report.

Dividends

Dividends totalling £11 million (2015: nil) have been paid during the period.

Financial risk management

Credit risk

The company's policy is that the credit-worthiness of any prospective client, contractor, subcontractor, vendor, joint venture partner or any entity engaging in an economic transaction with the company must be evaluated to ascertain whether it has the financial capacity to enter into and perform its obligations under such transactions. This process is undertaken to ensure from a financial standpoint that any third party has the financial stability and strength necessary to fulfil its commitments to the company. The extent of the credit evaluation must be commensurate with the level of risk associated with the inability of the counterparty to perform under the contract.

The company's policy is to use financial institutions authorised by Johnson Controls International plc who actively manage the global banking facilities. All cash held on deposit is pooled at a European level to mitigate risk.

Exchange rate risk

Potential exposure to currency exchange rate fluctuations is managed internally within the group treasury function. The group enter into forward exchange contracts on behalf of the company to the value of its future multicurrency cashflows. Consequently exchange rate risk is not significant.

Price risk

The directors recognise the price risk associated with the business is subject to market forces and will impact the prices for product and project management services. To help minimise this risk, the price for large contracts are set on a contract by contract basis. The price on multi-year contracts are reviewed on an annual basis where possible.

Liquidity and interest rate risk

Cash balances held with external institutions form part of the Johnson Controls International plc, group global cash pool arrangement. If funding is required then this is achieved by either an internal loan from a Johnson Controls International plc group company or through cash pooling arrangements. As a result the interest rate risk is mitigated as there is no external funding requirement.

All group risk is closely managed by the corporate risk management team, which is controlled by the ultimate parent company Johnson Controls International plc.

ShopperTrak Limited (formerly FootFall Limited)

Directors' report for the period ended 30 September 2016 (cont'd)

Environmental, health and safety matters

Johnson Controls International plc is a global market leader and therefore has adopted a uniform global approach to managing Environmental, Health and Safety matters by following the principles and guidance contained in both international standards ISO 14001 and OHSAS 18001. All parts of the corporation are expected to demonstrate through their EHS management system that the principles and objectives set out in these two key standards have been met.

The organisation has clear management and functional lines with detailed responsibilities at all levels, which ensure hazards, and risks are properly identified and controlled through effective management processes and performance related objectives and targets.

Employment policies

It is the policy of the company that there should be no unfair discrimination in considering applications for employment, based on equal opportunities for all employees, irrespective of sex, race, colour, disability or marital status. The company gives full and fair consideration to applications for employment for disabled persons, having regard to their particular aptitudes and abilities. Appropriate arrangements are made for the continued employment and training, career development and promotion of disabled persons employed by the group. If members of staff become disabled the company continues employment, either in the same or an alternative position, with appropriate retraining being given if necessary.

The company systematically provides employees with information on matters of concern to them, consulting them or their representatives regularly, so that their views can be taken into account when making decisions that are likely to affect their interests. Employee involvement in the company is encouraged, achieving a common awareness on the part of all employees of the financial and economic factors affecting the group. The company encourages the involvement of employees by means of an employee share purchase scheme, regular employee briefings, annual global employee survey and regular awareness days on different topics for company specific matters.

Directors

The following directors served during the period and up to the date of signing this report, unless otherwise stated:

A Bowie	appointed 20 July 2015
N D Pompa	appointed 15 June 2016
A B Alphonsus	appointed 1 September 2015; resigned 10 March 2017
A J Bromley	appointed 11 June 2015; resigned 20 July 2015
N E Chisholm	appointed 20 July 2015; resigned 13 May 2016
W J S Floyd	resigned 20 July 2015
M E Pepper	resigned 20 July 2015
C J Rutter	resigned 20 July 2015

ShopperTrak Limited (formerly FootFall Limited)

Directors' report for the period ended 30 September 2016 (cont'd)

Directors' indemnities

As permitted by the Articles of Association, the Directors have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial period and is currently in force. The group also purchased and maintained throughout the financial period Directors' and Officers' liability insurance in respect of itself and its Directors.

Statement of directors' responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the 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.

The directors 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.

Disclosure of information to auditors

In the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

On behalf of the Board



N D Pompa
Director
Date: 14 August 2017

ShopperTrak Limited (formerly FootFall Limited)

Independent auditors' report to the members of ShopperTrak Limited (formerly FootFall Limited)

Report on the financial statements

Our opinion

In our opinion, ShopperTrak Limited (formerly FootFall Limited)'s financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 30 September 2016 and of its loss for the 18 month period (the "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.

What we have audited

The financial statements, included within the Annual report and financial statements (the "Annual Report"), comprise:

- the Statement of financial position as at 30 September 2016;
- the Statement of comprehensive income for the period then ended;
- the Statement of changes in equity for the period then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

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 period for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

ShopperTrak Limited (formerly FootFall Limited)

Independent auditors' report to the members of ShopperTrak Limited (formerly FootFall Limited) (cont'd)

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of the directors' responsibilities set out on page 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Sarah Phillips

Sarah Phillips (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Birmingham

Date: 14 / 08 / 17

ShopperTrak Limited (formerly FootFall Limited)

Statement of comprehensive income for the period ended 30 September 2016

	Note	18 months ended 30 September 2016 £'000	12 months ended 31 March 2015 (restated) (note 3) £'000
Turnover	5		
Continuing operations		14,125	8,579
Discontinued operations		312	4,390
Total turnover		14,437	12,969
Cost of sales		(5,514)	(3,555)
Gross profit		8,923	9,414
Administrative expenses		(10,203)	(7,230)
Operating (loss)/profit	7	(1,280)	2,184
Continuing operations		(1,290)	1,116
Discontinued operations		10	1,068
(Loss)/profit on ordinary activities before taxation		(1,280)	2,184
Tax on (loss)/profit on ordinary activities	9	(136)	(512)
Continuing operations		(1,426)	651
Discontinued operations		10	1,021
(Loss)/profit for the financial period		(1,416)	1,672
Total comprehensive (expense)/income for the period/year		(1,416)	1,672

ShopperTrak Limited (formerly FootFall Limited)

Statement of financial position as at 30 September 2016

	Note	2016 £'000	2015 £'000
Fixed assets			
Intangible assets	10	1,061	1,978
Tangible assets	11	1,460	800
Investments	12	1,050	220
		3,571	2,998
Current assets			
Inventories	13	638	1,153
Debtors	14	11,306	18,138
Cash at bank and in hand		-	-
		11,944	19,291
Creditors – amounts falling due within one year	16	(9,022)	(3,380)
Net current assets		2,922	15,911
Total assets less current liabilities		6,493	18,909
Net assets		6,493	18,909
Capital and reserves			
Called up share capital	18	112	112
Share premium		-	12,262
Retained earnings		6,381	6,535
Total equity		6,493	18,909

The notes on pages 10 to 24 are an integral part of these financial statements.

These financial statements on pages 7 to 24 were approved by the Board of directors on 14 August 2017 and were signed on its behalf by:



N D Pompa
Director
ShopperTrak Limited (formerly FootFall Limited)
Registered Number 02179805

ShopperTrak Limited (formerly FootFall Limited)

Statement of changes in equity for the period ended 30 September 2016

	Note	Called up share capital £'000	Share premium £'000	Retained earnings £'000	Total equity £'000
Balance as at 1 April 2014		112	12,262	4,772	17,146
Profit for the year		-	-	1,672	1,672
Credit in respect of share incentive plans		-	-	91	91
Balance as at 31 March 2015		112	12,262	6,535	18,909
Loss for the period		-	-	(1,416)	(1,416)
Reduction in capital		-	(12,262)	12,262	-
Dividend paid		-	-	(11,000)	(11,000)
Balance as at 30 September 2016	18	112	-	6,381	6,493

Retained earnings represents accumulated comprehensive income for the period and prior periods.

During the period, a capital reduction was performed whereby the share premium account was reduced to nil with the agreement of the shareholder.

ShopperTrak Limited (formerly FootFall Limited)

Notes to the financial statements for the period ended 30 September 2016

1 General information

ShopperTrak Limited (formerly FootFall Limited) ("the company") is a private company limited by shares, domiciled and incorporated in England. The address of its registered office is Security House, The Summit, Hanworth Road, Sunbury on Thames, Middlesex, TW16 5DB.

The company provides pedestrian counting systems and supplies management information and analysis to clients based on the data recorded by those systems.

2 Statement of compliance

These financial statements have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and in accordance with the Companies Act 2006.

3 Summary of significant accounting policies

The principal accounting policies, which have been applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The company has adopted FRS 102 in these financial statements.

The company has also chosen to early adopt SI 2015/980, incorporating changes to FRS 102 as a result of EU Accounting Directive 2013/34/EU.

Details of the transition to FRS 102 are disclosed in note 23.

Basis of preparation

These financial statements are prepared on the going concern basis, under the historical cost convention.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. There are no areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant in these financial statements.

Restatement of Statement of comprehensive income

The format of the Statement of comprehensive income has been changed from the prior year and this has been applied to the comparative information. A prior year adjustment relating to intercompany turnover has been applied to the comparative information for the year ended 31 March 2015. This adjustment has increased turnover by £2,715k, increased cost of sales by £2,417k and increased operating costs by £298k.

Reduced disclosures

In accordance with FRS 102, the company has taken advantage of the exemptions from the following disclosure requirements on the basis that the information is provided in the consolidated financial statements of Johnson Controls International plc, which is registered in Cork Ireland. Johnson Controls International plc prepares consolidated financial statements which are publicly available and can be obtained from the address given in note 22.

Section 4 'Statement of Financial Position'

Reconciliation of the opening and closing number of shares;

Section 7 'Statement of Cash Flows'

Presentation of a Statement of Cash Flow and related notes and disclosures;

ShopperTrak Limited (formerly FootFall Limited)

Notes to the financial statements for the period ended 30 September 2016 (cont'd)

3 Summary of significant accounting policies (cont'd)

Reduced disclosures (cont'd)

Section 11 'Basic Financial Instruments' & Section 12 'Other Financial Instrument Issues'

Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in the statement of comprehensive income;

Section 33 'Related Party Disclosures'

Paragraphs 33.7 and 33.1A, Disclosure of compensation for key management personnel and related party transactions.

Group financial statements

The company is exempt from the requirement to prepare and deliver consolidated financial statements under the provisions of Section 400 of the Companies Act 2006 as it is a wholly owned subsidiary undertaking of Johnson Controls International plc, which is registered in Cork, Ireland and which itself prepares consolidated financial statements these are publicly available and can be obtained from the address given in note 22. Accordingly consolidated financial statements have not been prepared and the financial information presented for the current period is for the company as an individual undertaking.

Revenue recognition

Turnover represents the amount receivable for goods supplied or services rendered, net of discounts and value added taxes. Turnover comprises the provision of pedestrian counting systems and the supply of management information and analysis from those systems (excluding VAT) performed in the normal course of business. An appropriate estimate of profit attributable to work completed is recognized once the outcome of a client contract can be assessed with reasonable certainty. Amounts received in advance of the delivery of products or performances of services are classified as deferred income.

Operating lease income

Where operating leases are granted by the company, the assets under lease are capitalized at the commencement of the agreement and depreciated on a straight-line basis over the lease term. Income from the lease is recognized within revenue on a straight-line basis over the lease term.

Functional and presentational currency

The company's functional and presentational currency is the pound sterling.

Foreign currencies

Transactions in currencies other than the functional currency (foreign currencies) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to the income statement, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

Taxation

The tax charge represents the sum of the current tax charge and deferred tax charge.

Current tax

Current tax is the amount of income tax payable in respect of the taxable profits for the period at the standard effective rate of corporation tax in the UK.

ShopperTrak Limited (formerly FootFall Limited)

Notes to the financial statements for the period ended 30 September 2016 (cont'd)

3 Summary of significant accounting policies (cont'd)

Taxation (cont'd)

Deferred tax

Taxable profits differ from comprehensive income in that, it excludes items of income or expense that are taxable or deductible in other periods. Tax deferred or accelerated as a result of timing differences between the treatment of certain items for taxation and for accounting purposes is provided in full with certain exceptions. Unrelieved tax losses and other deferred tax assets are only recognised when it is probably that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured at the average tax rates that are expected to apply in the periods which the timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the date of the statement of financial position. Deferred tax is measured on an undiscounted basis.

Intangible assets

Costs that are directly associated with the production of identifiable and unique software products that will generate economic benefits beyond one year are recognised as intangible assets. These internally generated software costs are amortised on a straight-line basis over a period of five years.

Other costs associated with developing or maintaining computer software programs are recognised as an expense as incurred.

Purchased software is amortised on a straight-line basis over a period of five years.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost, which is the original purchase price plus incidental expenses, less accumulated depreciation. Depreciation is calculated to write off the cost, less estimated residual value of each asset evenly over its expected useful economic life, as follows:

Fixtures, fittings, tools and equipment	3-5 years
Plant and machinery	3-5 years

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Assets under construction are stated at cost and not depreciated until they are brought into service.

Where operating leases are granted by the company, the assets under lease are capitalized at the commencement of the agreement and depreciated on a straight-line basis over the lease term.

Investments

Investments in subsidiaries are valued at cost less any provisions necessary for permanent diminution in value.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is calculated as a weighted average cost. Net realisable value is the price at which stock can be sold in the normal course of business after allowing for the costs of realisation. Provision is made where necessary for slow moving, obsolete or defective stock.

Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks and bank overdrafts. Bank overdrafts are shown in creditors due within one year.

ShopperTrak Limited (formerly FootFall Limited)

Notes to the financial statements for the period ended 30 September 2016 (cont'd)

3 Summary of significant accounting policies (cont'd)

Financial instruments

Financial assets

Basic financial assets, including trade and other receivables, cash and bank balances, investments are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Such assets are subsequently carried at amortised cost using the effective interest rate method and are assessed annually for evidence of impairment. Any impairment loss or reversal of an impairment loss is recognised in the statement of comprehensive income.

Financial liabilities

Basic financial liabilities, including trade and other payables, bank loans, loans from fellow group companies, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Such debt instruments are subsequently carried at amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if payment is due within one year or less.

Employee benefits

The company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

Annual bonus plan

The company operates an annual bonus plan for employees. An expense is recognised in the income statement in the financial year for which the bonus is payable, when a reliable estimate of the obligation can be made.

Defined contribution pension plan

The company operates defined contribution pension scheme for the benefit of its employees, the assets of which are held separately from those of the company in independently administered funds. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the statement of financial position.

Related party transactions

The company discloses transactions with related parties which are not wholly owned within the same group. Where appropriate, transactions are aggregated unless, in the opinion of the directors separate disclosure is necessary to understand the effect of the transactions on the group financial statements.

4 Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the preparation of these financial statements the company has made the following critical accounting estimates and assumptions.

(i) Inventory provisioning

Due to the changing technology of the company's markets a prudent view of inventory obsolescence is taken. This view is influenced by the nature and condition of the inventory as well as the future usage probability.

ShopperTrak Limited (formerly FootFall Limited)

Notes to the financial statements for the period ended 30 September 2016 (cont'd)

4 Critical accounting judgements and estimation uncertainty (cont'd)

See note 13 for the net carrying amount of the inventory and associated provision.

(ii) Impairment of debtors

The company makes an estimate of the recoverable value of trade and other debtors. When assessing this impairment of trade debtors the company takes into account the ageing profile of debtors, any changes to credit ratings of customers and historical experience.

See note 14 for the net carrying amount of debtors; impairment of trade debtors totalled £356k in the current period (2015: £178k).

(iii) Impairment of tangible assets

Tangible assets are reviewed for impairment in line with the accounting policy when factors indicate that the carrying value may not be recoverable.

See note 11 for the net carrying amount of tangible assets; there is no associated provision in the current period.

(iv) Impairment of intangible assets

Intangible assets are reviewed for impairment in line with the accounting policy when factors indicate that the carrying value may not be recoverable.

See note 10 for the net carrying amount of intangible assets; there is no associated provision in the current period.

(v) Impairment of investments

Investments are reviewed for impairment in line with the accounting policy when factors indicate that the carrying value may not be recoverable.

See note 12 for the net carrying amount of investments; there is no associated provision in the current period.

5 Turnover

Turnover by destination	18 months ended 30 September 2016 £'000	12 months ended 31 March 2015 (restated) (note 3) £'000
United Kingdom	14,125	8,579
Europe	312	4,390
	14,437	12,969

ShopperTrak Limited (formerly FootFall Limited)

Notes to the financial statements for the period ended 30 September 2016 (cont'd)

6 Discontinued activities

On 30 April 2015 the company transferred the trade, undertaking and assets of its business with European clients to FootFall Central Europe GmbH. Assets and liabilities were transferred at their existing book values, so no profit or loss arose as a result of this transaction.

The breakdown of operating (loss)/profit for the continuing and discontinued operations are shown below:

	18 months ended 30 September 2016 £'000	18 months ended 30 September 2016 £'000	18 months ended 30 September 2016 £'000	12 months ended 31 March 2015 (restated) (note 3) £'000	12 months ended 31 March 2015 (restated) (note 3) £'000	12 months ended 31 March 2015 (restated) (note 3) £'000
	Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total
Turnover	14,125	312	14,437	8,579	4,390	12,969
Cost of sales	(5,477)	(37)	(5,514)	(2,853)	(702)	(3,555)
Gross margin	8,648	275	8,923	5,726	3,688	9,414
Administrative expenses	(9,938)	(265)	(10,203)	(4,610)	(2,620)	(7,230)
Operating (loss)/profit	(1,290)	10	(1,280)	1,116	1,068	2,184

7 Operating (loss)/profit

	18 months ended 30 September 2016 £'000	12 months ended 31 March 2015 £'000
Operating (loss)/profit is stated after charging		
Staff costs		
- wages and salaries	4,912	3,823
- social security costs	564	449
- other pension costs	434	330
- share based payments	-	91
Total staff costs	5,910	4,693
Amortisation of intangible assets (note 10)	878	478
Depreciation of tangible assets (note 11)	290	275
Inventory recognised as an expense	5,376	3,243
Impairment of inventory (included in 'cost of sales')	138	312
Impairment of trade receivables	356	178
Operating lease charges	390	260
Auditors' remuneration		
- for audit services	40	18
Foreign exchange losses	87	231

ShopperTrak Limited (formerly FootFall Limited)

Notes to the financial statements for the period ended 30 September 2016 (cont'd)

8 Directors and employees

Directors' emoluments	18 months ended 30 September 2016 £'000	12 months ended 31 March 2015 £'000
Aggregate emoluments	118	-
	118	-
Highest paid director	2016 £'000	2015 £'000
Aggregate emoluments	118	-
	118	-

Staff numbers

The average monthly number of employees, including directors, during the period, analysed by category, was as follows:

	2016 Number	2015 Number
Selling and distribution	7	12
Administration and management	51	70
	58	82

ShopperTrak Limited (formerly FootFall Limited)

Notes to the financial statements for the period ended 30 September 2016 (cont'd)

9 Tax on (loss)/profit on ordinary activities

Tax expense included in the income statement

	18 months ended 30 September 2016 £'000	12 months ended 31 March 2015 £'000
Current tax		
Overseas corporate income taxes	-	388
Total current tax	-	388
Deferred tax		
Origination and reversal of timing differences	46	124
Change in tax rate	90	-
Total deferred tax	136	124
Total tax on (loss)/profit on ordinary activities	136	512

Tax expense included in other comprehensive income

	2016 £'000	2015 £'000
Deferred tax	-	-
Total tax expense included in equity	-	-

ShopperTrak Limited (formerly FootFall Limited)

Notes to the financial statements for the period ended 30 September 2016 (cont'd)

9 Tax on (loss)/profit on ordinary activities (cont'd)

Reconciliation of tax charge

The tax assessed for the period is higher than (2015: lower) the standard rate of corporation tax in the United Kingdom of 20% (2015: 21%). The differences are explained below:

	18 months ended 30 September 2016 £'000	12 months ended 31 March 2015 £'000
(Loss)/profit on ordinary activities before taxation	(1,280)	2,184
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015: 21%)	(256)	459
Effects of:		
Expenses not deductible for corporation tax	14	34
Group relief surrendered/(claimed) for nil consideration	374	(276)
Overseas corporate income taxes	-	388
Depreciation charged in excess of capital allowances claimed	-	(130)
Income not taxable	(132)	(87)
Movement in short term timing differences	46	124
Change in tax rate	90	-
Total charge for the period	136	512

Finance Act 2015 (No 2) was substantively enacted on the 26 October 2015 and reduced the main rate of corporation tax in the UK to 19% from 1 April 2017 and to 18% from 1 April 2020. Finance Act 2016 was substantively enacted on 6 September 2016 and reduced the main rate of corporate tax in the UK to 17% with effect from 1 April 2020.

ShopperTrak Limited (formerly FootFall Limited)

Notes to the financial statements for the period ended 30 September 2016 (cont'd)

10. Intangible assets

	Internally developed software £'000	Purchased software £'000	Total £'000
Cost			
At 1 April 2015	2,931	157	3,088
Disposals	(42)	-	(42)
At 30 September 2016	2,889	157	3,046
Accumulated amortisation			
At 1 April 2015	1,004	106	1,110
Disposals	(3)	-	(3)
Charge for the period	827	51	878
At 30 September 2016	1,828	157	1,985
Net book value			
At 30 September 2016	1,061	-	1,061
At 31 March 2015	1,927	51	1,978

ShopperTrak Limited (formerly FootFall Limited)

Notes to the financial statements for the period ended 30 September 2016 (cont'd)

11 Tangible assets

	Fixtures, fittings, tools and equipment £'000	Plant and machinery £'000	Total £'000
Cost			
At 1 April 2015	3,406	-	3,406
Additions	588	520	1,108
Disposals	(945)	-	(945)
At 30 September 2016	3,049	520	3,569
Accumulated depreciation			
At 1 April 2015	2,606	-	2,606
Disposals	(787)	-	(787)
Charge for the period	255	35	290
At 30 September 2016	2,074	35	2,109
Net book value			
At 30 September 2016	975	485	1,460
At 31 March 2015	800	-	800

12 Investments

Shares in subsidiary undertakings	Total £'000
Cost	
At 1 April 2015	220
Additions	830
At 30 September 2016	1,050
Net book amount	
At 30 September 2016	1,050
At 31 March 2015	220

Additions during the period comprise the company's holding in FootFall Central Europe GmbH; which took over the trade, undertaking and assets of the company's German operations on 30 April 2015.

ShopperTrak Limited (formerly FootFall Limited)

Notes to the financial statements for the period ended 30 September 2016 (cont'd)

12 Investments (cont'd)

Analysed as:	2016 £'000	2015 £'000
FootFall France SARL	198	198
FootFall Central Europe GmbH	852	22
At 30 September 2016	1,050	220

The company held the following investments at 30 September 2016:

Company	Class of shares	Proportion of nominal value of shares issued held by:		Registered office
		The company	Other group companies	
FootFall France SARL	Ordinary	100%	-	Les Ellipses Batiment B, 5 Ave du Chemin des Presles, 94410 Saint Maurice, France
FootFall Central Europe GmbH	Ordinary	100%	-	Kronenstrasse 12, 10117 Berlin, Germany

13 Inventories

	2016 £'000	2015 £'000
Finished goods and goods for resale	638	1,138
Work in progress	-	15
	638	1,153

Inventories are stated net of provision for impairment of £138k (2015: £312k).

14 Debtors

	2016 £'000	2015 £'000
Trade debtors	2,282	3,150
Amounts owed by group undertakings	6,055	13,810
Deferred tax	510	646
Corporation tax	53	-
Taxation and social security	55	59
Other debtors	2,006	-
Prepayments and accrued income	345	473
	11,306	18,138

Trade debtors are stated after provisions for impairment of £356k (2015: £178k).

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

ShopperTrak Limited (formerly FootFall Limited)

Notes to the financial statements for the period ended 30 September 2016 (cont'd)

15 Deferred tax

The deferred tax asset recognised consists of:

	2016 £'000	2015 £'000
Depreciation charged in excess of capital allowances claimed	510	646
Total deferred tax recognised	510	646
		2016 £'000
Asset recognised at 1 April 2015		646
Amount charged to statement of comprehensive income		(136)
Asset recognised at 30 September 2016		510

The net deferred tax asset expected to be recognised in 2017 is £510k. This primarily relates to the reversal of timing difference on capital allowances.

16 Creditors – amounts falling due within one year

	2016 £'000	2015 £'000
Trade creditors	211	623
Amounts owed to group undertakings	6,940	524
Taxation and social security	159	-
Other creditors	711	447
Accruals and deferred income	1,001	1,786
	9,022	3,380

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

17 Operating lease commitments

The company had the following future minimum lease payments under non-cancellable operating leases for each of the following periods:

Payments due	2016 £'000	2015 £'000
Within one year	260	-
Within two to five years	45	-
	305	-

Leases for land and buildings are subject to periodic rent review.

ShopperTrak Limited (formerly FootFall Limited)

Notes to the financial statements for the period ended 30 September 2016 (cont'd)

18 Called up share capital

	2016 £'000	2015 £'000
Allotted and fully paid		
6,079,035 Ordinary shares of £0.01 each (2015: 6,079,035)	60	60
1,551,099 A Ordinary shares of £0.01 each (2015: 1,551,099)	16	16
3,252,904 New A Ordinary shares of £0.0059162 each (2015: 3,252,904)	19	19
1,662,671 B Ordinary shares of £0.01 each (2015: 1,662,671)	17	17
Total share capital	112	112

All shares carry equal dividend and voting rights. On sale, flotation or winding up, A ordinary, new A ordinary and B ordinary shares have preferential payment rights: these shares are considered to be equity shares as their distribution rights are not limited to specific amounts.

	2016 £'000	2015 £'000
Dividend		
Equity - Ordinary		
Final 2015 (2015: nil) paid	11,000	-
Total dividends paid	11,000	-

19 Pension costs

The company participated in a defined benefit pension scheme (The Experian Pension Scheme) when it was formerly owned by Experian Limited. On 17 September 2015, ownership transferred from Experian Limited to Tyco Holdings (UK) Limited, at which point company employees in the defined benefit scheme were transferred across to a defined contribution scheme (Experian Retirement Savings Plan). During the course of October 2015, all company employees in the Experian Retirement Savings Plan were then transferred across to defined contribution schemes within Tyco.

Company employees who had participated in The Experian Pension Scheme received cash lump sums totalling £75k during the period to buy the company out of future defined benefit obligations to these employees. A further £29k was included within accruals at the period end. The company did not therefore participate in any defined benefit pension scheme as of 30 September 2016.

Prior year disclosures in relation to The Experian Pension Scheme can be found in the financial statements of Experian Limited for the year ended 31 March 2015.

20 Related party transactions

The company has not traded with its previous parent undertaking Experian Limited in either the current period or prior year. Hence there were no balances outstanding at the prior year end.

Experian Limited ceased to be a related party on 17 September 2015 and therefore no related party transactions are reported since that date.

See note 8 for disclosure of directors' remuneration.

The company is exempt from disclosing other related party transactions as they are with other companies that are wholly owned within the group.

ShopperTrak Limited (formerly FootFall Limited)

Notes to the financial statements for the period ended 30 September 2016 (cont'd)

21 Events after the balance sheet date

The directors transferred the trade and assets of ShopperTrak RCT Limited across to the company on 1 July 2017, at which point ShopperTrak RCT Limited ceased to trade.

22 Ultimate parent undertaking and controlling party

The immediate parent undertaking and controlling party until 17 September 2015 was Experian Limited. At this date, ownership of ShopperTrak Limited (formerly FootFall Limited) transferred to Tyco Holdings (UK) Limited, which was the immediate parent undertaking for the remainder of the financial period.

The ultimate parent undertaking and controlling party is Johnson Controls International plc, a company incorporated in Cork, Ireland. Johnson Controls International plc is the parent undertaking of the smallest and largest group of undertakings to consolidate these financial statements at 30 September 2016. The consolidated financial statements of Johnson Controls International plc are available from:

Johnson Controls International plc
1 Albert Quay
Cork
Ireland

23 Transition to FRS 102

This is the first period that the company has presented its results under FRS 102. The last financial statements completed under UK GAAP were for the year ended 31 March 2015. The date of transition to FRS 102 was 1 April 2014. There have not been any changes to accounting policies resulting in a change in profit for the financial year ended 31 March 2015 or changes to total equity as at 1 April 2014 and 31 March 2015 between UK GAAP as previously reported and FRS 102. Accordingly no reconciliation has been presented.