

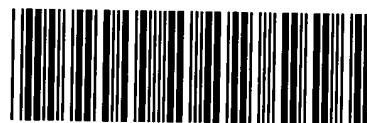
Aero24 Ltd

Annual report and financial statements

For the year ended 30 April 2016

Registered Number 02208787

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Directors' Report

The directors present their directors' report, strategic report and financial statements for the year ended 30 April 2016.

Going Concern

In determining whether to prepare the financial statements on a going concern basis the directors have considered the Company's developing business opportunities, future cash flow forecasts, continued financial support from The Collinson Group and the Company's participation as a member of centralised treasury and banking arrangements. On the basis of their assessment the directors have assessed that the Company has adequate resources to continue in operational existence for a minimum of 12 months from the signing of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

Financial instruments

The Company's principal financial instruments comprise cash, debtors and creditors arising in the normal course of business. The main financial risks to which the Company is exposed include liquidity and cash flow risk. These risks are managed by ensuring sufficient liquidity is available to meet liabilities as they fall due.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies under Part 15 of the Companies Act 2006.

Proposed dividend

The directors do not propose the payment of a dividend (2015: £nil).

Directors

The directors who held office during the year, and subsequent to the year end, were as follows:

C R Evans
M R Hampton

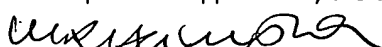
Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

Grant Thornton UK LLP are deemed reappointed under section 487(2) of the Companies Act 2006.

This report was approved by the board on 27 October 2016 and signed on its behalf.



M Hampton

Director

Cutlers Exchange
123 Houndsditch
London, EC3A 7BU

Statement of 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 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 and 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; 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. 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.

The directors confirm that:

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Strategic Report

The directors present their strategic report and financial statements for the year ended 30 April 2016.

Principal activities

The principal activity of the Company is the provision of contact centre outsourced solutions to the travel industry in the UK and Europe, as part of a global network of associated companies in the USA and South Africa.

Business review

The results for the Company show a pre-tax loss of £191,496 (2015: profit £82,922) for the year and sales of £1,260,463 (2015: £1,126,438)

Principal risks and uncertainties

The main financial risks to which the Company is exposed include liquidity and cash flow risk. These risks are managed by ensuring sufficient liquidity is available to meet liabilities as they fall due.

This report was approved by the board on 27 October 2016 and signed on its behalf.



M Hampton

Director

Cutlers Exchange

123 Houndsditch

London, EC3A 7BU

Independent auditor's report to the members of Aero24 Limited

We have audited the financial statements of Aero24 Limited for the year ended 30 April 2016 which comprise the Statement of Comprehensive Income, Statement of Financial Position, Statement of Changes of Equity 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), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, 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 April 2016 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Directors' Report and Strategic Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the members of Aero24 Limited (continued)

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; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report.

Grant Thornton UK LLP

Richard Hagley

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP

Statutory Auditor, Chartered Accountants

London

1 November 2016

Statement of Comprehensive Income

For the year ended 30 April 2016

	Note	2015 £	2015 £
Revenue	3	1,260,463	1,126,438
Cost of sales		<u>(830,527)</u>	<u>(634,817)</u>
Gross profit		429,936	491,621
Administrative expenses		<u>(616,037)</u>	<u>(408,699)</u>
Operating loss		<u>(186,101)</u>	<u>82,922</u>
Interest payable and similar charges	4	<u>(5,395)</u>	-
(Loss)/Profit on ordinary activities before taxation	5	<u>(191,496)</u>	<u>82,922</u>
Taxation	8	3,353	(4,639)
(Loss)/Profit for the year		<u>(188,143)</u>	<u>78,283</u>
Other comprehensive income		-	-
Total comprehensive income		<u><u>(188,143)</u></u>	<u><u>78,283</u></u>

The notes on pages 9 to 18 are an integral part of these financial statements.

Statement of Financial Position

As at 30 April 2016

	Note	2016 £	2015 £
Non-current assets			
Intangible assets	10	40,625	138,125
		<u>40,625</u>	<u>138,125</u>
Current assets			
Receivables	11	660,748	644,362
Cash and cash equivalents		266,995	246,810
		<u>927,743</u>	<u>891,172</u>
Current liabilities			
Trade and other payables	12	(2,016,314)	(1,889,100)
		<u>(2,016,314)</u>	<u>(1,889,100)</u>
Net current liabilities		<u>(1,088,571)</u>	<u>(997,928)</u>
Net liabilities		<u>(1,047,946)</u>	<u>(859,803)</u>
Capital and reserves			
Share capital	13	50,000	50,000
Retained earnings		(1,097,946)	(909,803)
Shareholders' equity		<u>(1,047,946)</u>	<u>(859,803)</u>

These financial statements were approved by the board of directors and authorised for issue on 27 October 2016.



Director
M Hampton

The notes on pages 9 to 18 are an integral part of these financial statements.

Statement of Changes in Equity

For the year ended 30 April 2016

	Share capital	Retained earnings	Total
	£'000	£'000	£'000
At 1 May 2014	50,000	(988,086)	(938,086)
Profit/(loss) for the year	-	78,283	78,283
Other comprehensive income	-	-	-
Total comprehensive income	-	(909,803)	(859,803)
Dividends paid	-	-	-
At 30 April 2015	50,000	(909,803)	(859,803)
Profit/(loss) for the year	-	(188,143)	(188,143)
Other comprehensive income	-	-	-
Total comprehensive income	-	(188,143)	(188,143)
Dividends paid	-	-	-
At 30 April 2016	50,000	(1,097,946)	(1,047,946)

The notes on pages 9 to 18 are an integral part of these financial statements.

Notes to the Financial Statements

For the year ended 30 April 2016

1 Accounting policies

1.1 General information

Aero24 Ltd ('the Company') is a limited Company incorporated in the United Kingdom. The address of its registered office and principal place of business is Cutlers Exchange, 123 Houndsditch, London, EC3A 7BU.

The principal activity of the Company is the provision of contact centre outsourced solutions to the travel industry in the UK and Europe, as part of a global network of associated companies in the USA and South Africa. The financial statements have been presented in Pounds Sterling as this is the Company's functional currency, being the primary economic environment in which the Company operates.

1.2 Basis of preparation and transition to FRS 102

These financial statements have been prepared in accordance with FRS 102 'The Financial Reporting Standard Applicable in the UK and Republic of Ireland' ('FRS 102') and applicable legislation, as set out in the Companies Act 2006 and The Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008. These financial statements have been prepared under the historical costs convention.

FRS 102 allows a qualifying entity certain disclosure exemptions, subject to certain conditions, which have been complied with, including notification of and no objection to, the use of exemptions by the Company's shareholders. The Company is included in the consolidated financial statements of its parent undertaking, The Collinson Group Limited. Note 19 provides details of where those consolidated financial statements may be obtained from.

In preparing these financial statements, the Company has taken advantage of the following exemptions:

- I. from presenting a statement of cash flows, as required by Section 7 'Statement of Cash Flows';
- II. from disclosing key management personnel compensation, as required by FRS 102 paragraph 33.7; and
- III. from presenting a reconciliation of the number of shares outstanding at the beginning and end of the year, as required by FRS 102 paragraph 4.12.

On the basis that equivalent disclosures are given in the consolidated financial statements the Company has also taken advantage of the exemption not to provide:

- I. the disclosure requirements of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues'.

The financial statements for the year ended 30 April 2016 are Aero24 Ltd's first financial statements that comply with FRS 102; the Company's date of transition to FRS 102 is 1 May 2014. Note 21 describes the impact on reported profit or loss and equity from transition to FRS 102.

1.3 Going concern

In determining whether to prepare the financial statements on a going concern basis the directors have considered the Company's developing business opportunities, future cash flow forecasts, continued financial support from The Collinson Group and the Company's participation as a member of centralised treasury and banking arrangements. On the basis of their assessment the directors have assessed that the Company has adequate resources to continue in operational existence for a minimum of 12 months from the signing of these financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

Notes to the Financial Statements

For the year ended 30 April 2016

1 Accounting policies (continued)

1.4 Revenue recognition

Rendering of services

Revenue is measured at the fair value of the consideration received or receivable and represents amounts for the rendering of services in the normal course of business, net of discounts and other sales-related taxes.

When the outcome of a transaction involving the rendering of services can be estimated reliably, the Company recognises revenue associated with the transaction by reference to the stage of completion of the transaction at the end of the reporting year. The outcome of a transaction can be estimated reliably when all the following conditions are satisfied:

- a) the amount of revenue can be measured reliably;
- b) it is probable that the economic benefits associated with the transaction will flow to the entity;
- c) the stage of completion of the transaction at the end of the reporting year can be measured reliably; and
- d) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Interest

Revenue is recognised as interest accrues using the effective interest rate method.

Dividends

Dividend income receivable is recognised when the rights to receive the distributions have been established.

1.5 Taxation

Tax expense for the year comprises current and deferred tax. Tax currently payable, relating to UK corporation tax, is calculated on the basis of the tax rates and laws that have been enacted or substantively enacted as at the reporting date.

Deferred tax is recognised on all timing differences that have originated but not reversed at the reporting date. Transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future give rise to a deferred tax liability or asset. Timing differences are differences between taxable profits and total comprehensive income as stated in the financial statements that arise from the inclusion of income and expenses in tax assessments in years different from those in which they are recognised in the financial statements.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted as at the reporting date, that are expected to apply to the reversal of the timing difference. The tax expense is recognised in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense.

Deferred income tax assets are recognised only to the extent that, on the basis of all available evidence, it is deemed probable that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Current and deferred tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and there is the intention either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Notes to the Financial Statements

For the year ended 30 April 2016

1.6 Foreign currencies

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date the transactions took place. Income and expense items are translated using an average exchange rate for the year where there are limited fluctuations in foreign exchange rates.

Monetary assets and liabilities denominated in foreign currencies at the reporting date are reported at the rates of exchange prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the reporting date of monetary assets and liabilities are reported in profit or loss.

1.7 Impairment of assets

At each reporting date the Company reviews the carrying value of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss.

The recoverable amount of an asset is the higher of fair value less costs to sell and value in use. Value in use is the present value of the future cash flows expected to be derived from the asset, or cash generating unit.

The present value calculation involves estimating the future cash inflows and outflows to be derived from continuing use of the asset, and from its ultimate disposal, applying an appropriate discount rate to those future cash flows.

Where the recoverable amount of an asset is less than the carrying amount, an impairment loss is recognised immediately in profit or loss.

An impairment loss recognised for all assets is reversed in a subsequent year if, and only if, the reasons for the impairment loss have ceased to apply.

1.8 Financial instruments

Financial assets and liabilities are recognised when the Company becomes party to the contractual provisions of the financial instrument. The Company holds only basic financial instruments, which comprise cash and cash equivalents, trade and other receivables, trade and other payables and bank overdrafts. The Company has chosen to apply the measurement and recognition provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments' in full.

Financial assets – classified as basic financial instruments

(i) Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held with banks, and other short-term highly liquid investments with original maturities of three months or less.

(ii) Receivables

Receivables are initially recognised at the transaction price, including any transaction costs, and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Amounts that are receivable within one year are measured at the undiscounted amount of the cash expected to be received, net of any impairment.

Where a financial asset constitutes a financing transaction it is initially and subsequently measured at the present value of the future payments, discounted at a market rate of interest.

At the end of each reporting year, the Company assesses whether there is objective evidence that any receivable amount may be impaired. A provision for impairment is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables.

Notes to the Financial Statements

For the year ended 30 April 2016

1 Accounting policies (continued)

The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows, discounted at the effective interest rate. The amount of the provision is recognised immediately in profit or loss.

Financial liabilities – classified as basic financial instruments

(i) Bank overdrafts

Bank overdrafts are initially recognised at the transaction price, including any transaction costs. Amounts that are payable within one year are measured at the undiscounted amount of the cash expected to be paid.

(ii) Trade and other payables

Trade and other payables are initially measured at the transaction price, including any transaction costs, and subsequently measured at amortised cost using the effective interest method. Amounts that are payable within one year are measured at the undiscounted amount of the cash expected to be paid.

Where a financial liability constitutes a financing transaction it is initially and subsequently measured at the present value of the future payments, discounted at a market rate of interest.

1.9 Retirement benefits

The Company operates a defined contribution pension plan for its employees.

Obligations for contributions to the defined contribution pension plan are charged to the income statement in the year to which the contributions relate.

2 Critical accounting judgements and key sources of estimation uncertainty

In applying the Company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made, and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised, if the revision affects only that year, or in the year of the revision and future years, if the revision affects both current and future years.

2.1 Critical judgements in applying the Company's accounting policies

The critical judgements that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the statutory financial statements are discussed below.

(i) Assessing indicators of impairment

In assessing whether there have been any indicators of impairment to assets, the directors have considered both external and internal sources of information such as market conditions, counterparty credit ratings and experience of recoverability. There have been no indicators of impairments identified during the current financial year.

Notes to the Financial Statements

For the year ended 30 April 2016

2 Critical accounting judgements

2.2 Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(i) Estimating value in use

Where an indication of impairment exists the directors will carry out an impairment review to determine the recoverable amount, which is the higher of fair value less cost to sell and value in use. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the asset or the cash generating unit and a suitable discount rate in order to calculate present value.

(ii) Recoverability of receivables

The Company establishes a provision for receivables that are estimated not to be recoverable. When assessing recoverability the directors consider factors such as the ageing of the receivables, past experience of recoverability, and the credit profile of individual or groups of customers.

3 Revenue

Revenue arises from services to third party clients.

An analysis of the Company's revenue by geographical market is as follows:

	2016	2015
	£	£
United Kingdom	1,190,754	1,051,061
Rest of Europe	67,712	73,519
Asia including Middle East	1,997	1,858
	<u>1,260,463</u>	<u>1,126,438</u>

4 Interest payable and similar charges

	2016	2015
	£	£
Interest payable on loans	5,395	-
	<u>5,395</u>	<u>-</u>

Notes to the Financial Statements

For the year ended 30 April 2016

5 (Loss)/profit on ordinary activities before taxation

(Loss)/profit on ordinary activities before taxation is stated after charging/(crediting):

	2016	2015
	£	£
Amortisation of intangible assets	97,500	56,875
Foreign exchange loss/(gain)	2,536	5,749
Fees payable to the Company's auditors for the audit of the Company's annual accounts	4,150	4,150

Amounts receivable by the Company's auditor and their associates in respect of services to the Company, other than the audit of the Company's financial statements, have not been disclosed as the information is instead disclosed on a consolidated basis in the consolidated financial statements of the Company's parent, The Collinson Group Limited.

6 Staff costs

The average monthly number of employees (including executive directors) was:

	2016	2015
Production	29	25
Administration	3	2
	<u>32</u>	<u>27</u>

Their aggregate remuneration comprised:

	2016	2015
	£	£
Wages and salaries	977,753	691,974
Social security costs	72,851	55,400
Other pension costs	18,514	15,417
	<u>1,069,118</u>	<u>762,791</u>

7 Directors' remuneration

Certain directors are also directors of other companies within the Collinson Group. The directors' services to the company do not occupy a significant amount of time. As such the directors do not consider that they receive any remuneration for their incidental services to the Company for the year ended 30 April 2016 and 30 April 2015.

Notes to the Financial Statements

For the year ended 30 April 2016

8 Tax on (loss)/profit on ordinary activities

The tax charge comprises:

	2016 £	2015 £
Current tax on (loss)/profit on ordinary activities		
Income from group taxation relief	(16,166)	4,639
Adjustments in respect of prior years	12,813	-
Total current tax	(3,353)	4,639
Deferred tax		
Origination and reversal of timing differences	-	-
Effect on opening deferred taxes of change in tax rate	-	-
Total deferred tax	-	-
Total tax on (loss)/profit on ordinary activities	(3,353)	4,639

Tax on (loss)/profit on ordinary activities for the year is lower than the standard rate of corporation tax in the UK of 20% (2015: 20 %). The differences are reconciled below:

	2016 £	2015 £
(Loss)/profit on ordinary activities before taxation	(191,495)	82,922
Income tax calculated at 20% (2015: 20.92%)	(38,299)	17,347
Expenses not deductible for tax purposes	-	(12,709)
Adjustment in respect of prior years	12,813	-
Utilisation of tax losses not previously recognised	22,133	-
Tax (credit)/expense for the year	(3,353)	4,639

The company has surrendered (2015: claimed) the benefit of tax losses to other group companies for a consideration of £3,333 (2015: £4,639).

9 Dividends

No dividends were declared in respect of 2016 (2015: £nil) at the reporting date.

Notes to the Financial Statements

For the year ended 30 April 2016

10 Intangible assets

	Goodwill £
Cost	
At 30 April 2015	1,341,234
Additions	-
At 30 April 2016	<u>1,341,234</u>
Amortisation and impairment	
At 30 April 2015	(1,203,109)
Amortisation charge	(97,500)
At 30 April 2016	<u>(1,300,609)</u>
Net book value	
At 30 April 2016	<u>40,625</u>
At 30 April 2015	<u>138,125</u>

11 Receivables

	2016 £	2015 £
Trade debtors	122,718	128,290
Amounts owed by group undertakings	533,678	515,169
Other receivables	56	-
Prepayments and accrued income	4,296	903
Deferred tax	-	-
	<u>660,748</u>	<u>644,362</u>

12 Trade and other payables

	2016 £	2015 £
Trade payables	3,883	1,835
Amounts owing to group undertakings	1,941,149	1,809,858
Other payables	61,318	63,687
Social security and other taxes	-	-
Accruals and deferred income	9,964	13,720
	<u>2,016,314</u>	<u>1,889,100</u>

Notes to the Financial Statements

For the year ended 30 April 2016

13 Share capital

	2016	2015
	£	£
Allotted, called-up and fully paid	50,000	50,000
Ordinary shares of £1 each	<u>50,000</u>	<u>50,000</u>

14 Commitments

At 30 April 2016 the Company had no annual commitments.

15 Contingent liabilities

There is a fixed and floating charge over all assets of the Company whereby the Company guarantees all amounts due to Barclays Bank Plc by the group. As at the reporting date the amount due to Barclays Bank Plc by certain group companies was £nil (2015: £nil). Under the group banking offset arrangement the Company had no liability to Barclays Bank Plc at the reporting date.

16 Off balance sheet arrangements

The Company has not entered into any off balance sheet arrangements.

17 Post-retirement benefits

The Company operates a defined contribution pension plan for its employees. The pension cost charged represents contributions payable by the Company to the funds and amounted to £18,514 (2015: £15,417). Contributions amounting to £nil (2015:nil) were outstanding at the reporting date.

18 Related party transactions

The Company has taken advantage of the exemption available under FRS 102 Section 33.1A not to disclose related party transactions with other wholly owned group companies.

19 Parent undertaking and ultimate controlling party

The Collinson Group Limited, a company incorporated in England, is the parent undertaking of the largest and smallest group for which group accounts are prepared. Copies of those group accounts may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

The directors regard Parminder Limited, a company incorporated in the Isle of Man, to be the Company's ultimate parent undertaking. The ultimate controlling parties identified by the directors are the Trustees of the Colin Evans 1987 Settlement, established under the laws of the Isle of Man, the beneficiary of which is Mr C R Evans.

20 Post balance sheet events

There were no post balance sheet events.

Notes to the Financial Statements

For the year ended 30 April 2016

21 Explanation of transition to FRS 102

This is the first financial year that the Company has presented its company financial statements in accordance with FRS 102 'The Financial Reporting Framework Applicable in the UK and Republic of Ireland' ('FRS 102'). For financial years up to and including the year ending 30 April 2015, the Company prepared its financial statements in accordance with previously extant UK GAAP.

The Company's date of transition to FRS 102 is therefore 1 May 2014. This note sets out the changes to accounting policies and the transitional adjustments that are required to be made for first-time transition to FRS 102. The Company's opening equity position as at the 1 May 2014 and its previously published financial statements for the year ended 30 April 2015 have been restated from previously extant UK GAAP.

In carrying out the transition to FRS 102, the Company has not applied any of the optional exemptions as permitted by Section 35 'Transition to this FRS', or was it necessary to provide detail on transitional adjustments as there was not any impact. It is therefore not necessary to provide transition tables to reconcile to previous reported dates.