

Registered Number: 02763292

**Exemplas Holdings Limited**

**Financial Statements for the year ended 31 July 2015**

WEDNESDAY



\*A51G0RM8\*

A13

24/02/2016

#203

COMPANIES HOUSE

---

## Company Information

Registered Number: 02763292

### Directors

J Heywood (Chairman)

J Barnes

PM Billingham

DC Moule

JA Newlan MBE

AM Puddefoot

### Secretary

K Kwan

### Registered Office

BioPark

Broadwater Road

Welwyn Garden City

Hertfordshire

AL7 3AX

### Auditors

Grant Thornton UK LLP

Grant Thornton House

Melton Street

Euston Square

London

NW1 2EP

### Bankers

National Westminster Bank plc

10 St Peter's Street

St Albans

Hertfordshire

AL1 3LY

## Directors Report

### Directors

The directors of the company during the year were as follows:

GJ Hodge (Chairman)

J Barnes

PM Billingham

QA McKellar CBE(resigned 22 September 2014)

DC Moule (appointed 22 September 2014)

JA Newlan MBE (appointed 22 September 2014)

AM Puddefoot

On the 30<sup>th</sup> September 2015 GJ Hodge resigned as a director. On 1<sup>st</sup> October 2015 J Heywood was appointed as a Director and Chairman.

### Principal Activities

The company did not trade in the year.

The Company results shown in this report reflect the director's decision to impair the carrying value of the investment in Metropolitan Enterprises Limited by £1,266k based on its continued difficult trading results; this includes the accelerated write off of Goodwill of £184k. The directors also took the decision to write off of intercompany balances totalling £3,486k from dormant subsidiaries prior to striking them off.

### Directors' Responsibilities Statement

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 to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable laws). 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 judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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 auditors are 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.

---

## Directors Report (continued)

### Going Concern

The ultimate parent company The University of Hertfordshire has agreed to provide funds in order to ensure that the company can settle its liabilities as they fall due.

As a result, it is the consideration of the directors', that the accounts should be prepared on a going concern basis.

### Approval

The report of the directors was authorised and approved by the Board on *11/11/2015* 2015 and signed on its behalf by:



J Heywood  
Chairman

## **Independent auditor's report to the members of Exemplas Holdings Limited**

We have audited the financial statements of Exemplas Holdings Limited for the year ended 31 July 2015 which comprise the balance sheet, the profit and loss account 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 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 (APB'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](http://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 31 July 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Opinion on other matter prescribed by the Companies Act 2006**

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

### **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 parent company 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.



Richard Shaw  
Senior Statutory Auditor  
for and on behalf of Grant Thornton UK LLP,  
Statutory Auditor, Chartered Accountants  
London

11 November 2015

## Profit and Loss account

For the year ended 31 July 2015

	Notes	Year To 31 July 2015	Year To 31 July 2014
		£	£
<b>Turnover</b>		-	-
<b>Cost of sales</b>		-	-
<b>Gross profit</b>		-	-
Administrative Expenses		-	-
Impairment of investment	5	(1,265,712)	(42,926)
Write off of intercompany balances	3	3,485,749	-
<b>Operating Profit/(Loss)</b>		<u>2,220,037</u>	<u>(42,926)</u>
<b>Profit/(Loss) on Ordinary Activities before Taxation</b>		2,220,037	(42,926)
Taxation	4	<u>24,372</u>	<u>33,451</u>
<b>Profit/(Loss) on Ordinary Activities after Taxation</b>		<u>2,244,409</u>	<u>(9,475)</u>

Other than where shown, all results arise from continuing activities and are recognised in the Profit and Loss account above.

## Statement of Group Total Recognised Gains and Losses

For the year ended 31 July 2015

	Notes	2015	2014
		£	£
Profit/(loss) for the year		2,244,409	(9,475)
Deferred tax		12,800	147,600
Actuarial gain/(loss) relating to the pension scheme	12	<u>(103,000)</u>	<u>(715,000)</u>
<b>Total recognised gains and losses for the year</b>		<u>2,154,209</u>	<u>(576,875)</u>

The notes on pages 7 to 16 form an integral part of these accounts.

## Balance Sheet

As at 31 July 2015

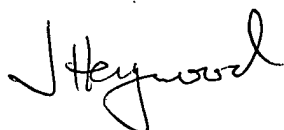
Registered number: 02763292

	Notes	2015 £	2014 £ restated
<b>Fixed Assets</b>			
Investments	5	<u>352</u>	<u>1,266,064</u>
		352	1,266,064
<b>Current Assets</b>			
Debtors	6	9,377,563	1,375,669
Cash at bank and in hand		<u>1,234,209</u>	<u>1,119,398</u>
		10,611,772	2,495,067
<b>Creditors: amounts falling due within one year</b>	7	<u>(7,989,309)</u>	<u>(3,379,525)</u>
<b>Net Current Assets/(Liabilities)</b>		2,622,463	(884,458)
<b>Total Assets less Current Liabilities</b>		2,622,815	381,606
<b>Pension Asset</b>	12	<u>6,000</u>	<u>93,000</u>
<b>Net Assets</b>		<u>2,628,815</u>	<u>474,606</u>
<b>Capital and Reserves</b>			
Called-up share capital	8	100	100
Reserves	9	<u>2,628,715</u>	<u>474,506</u>
<b>Equity Shareholders' Funds</b>	10	<u>2,628,815</u>	<u>474,606</u>

Debtors and Creditors have been restated to show gross amounts due by or owed to Group Undertakings.

The notes on pages 7 to 16 form an integral part of these accounts.

The financial statements on pages 5 to 16 were authorised and approved by the Board on 11/11/2015 and signed on its behalf by:



J Heywood  
Chairman



J Barnes  
CEO

## **Notes to the Financial Statements**

For the year ended 31 July 2015

### **Statement of Accounting Policies**

The principal accounting policies are summarised below. They have been applied consistently throughout the current period and the preceding year.

#### **Basis of Accounting**

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

The Ultimate parent company The University of Hertfordshire has agreed to provide funds in order to ensure that the company can settle its liabilities as they fall due.

As a result the accounts are prepared on a going concern basis

#### **Fixed Asset Investments**

Fixed asset investments are stated at current valuation less any provision for impairment.

#### **Pension Costs**

Staff employed by the company are either members of the Hertfordshire County Council Pension Scheme (a Defined Benefit Scheme) or are members of the group administered personal pension plan (a Defined Contribution Scheme).

In the case of the Defined Benefit Scheme, the regular cost of providing benefits is charged to the Profit and Loss account over the service lives of the members participating in the Hertfordshire County Council Pension Scheme, on the basis of a consistent percentage of pensionable pay. Variations from regular cost arising from periodic actuarial valuations are allocated to the Profit and Loss account over the expected remaining service lives of the members. Any other changes in the fair value of assets and liabilities are recognised in the Statement of Total Recognised Gains and Losses.

The costs of providing retirement and related benefits for the group administered personal pension plan are charged to the Income and Expenditure account over the periods during which the members are employed.

#### **Cash Flow Statement**

The company has taken advantage of the exemption available under FRS 1 (revised) for wholly owned subsidiary companies and has not presented its own cash flow statement.

#### **Taxation**

Corporation Tax is provided at amounts expected to be paid or recovered using tax rates that have been enacted or substantially enacted by the Balance Sheet date.

#### **Deferred Tax**

Deferred Tax is recognised in respect of all timing differences that have originated but not reversed at the Balance Sheet date where 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, have occurred at the Balance Sheet date.

Timing Differences are differences between the company's taxable profits and its results as stated in the financial



## Notes to the Financial Statements (continued)

For the year ended 31 July 2015

statements. Deferred tax is measured at the average tax rates expected to apply in the periods in which the timing differences are expected to reverse based on rates and laws that have been enacted or substantially enacted by the Balance Sheet date.

Deferred Tax is measured on a non-discounted basis.

### 1 Profit on Ordinary Activities before Taxation is stated after charging:

	2015 £	2014 £
Impairment of Investments	<u>1,265,712</u>	<u>42,926</u>

### 2 Number of Employees

Exemplas Holdings Limited employs 239 employees, with a total cost of £7,317,338. This includes 5 directors with a total cost of £428,869. As these employees work on activities related to the subsidiary companies, the cost of their employment is recognised within the financial statements of the relevant company. To recognise the transfer of cost from Exemplas Holdings to the subsidiary companies, an intercompany receivable is recognised in the Exemplas Holdings financial statements.

One employee, whose costs are reflected in Exemplas Limited, is in the multi-employer defined contribution scheme. The costs associated with this pension are recognised in the financial statements of Exemplas Limited.

### 3 Write off of Intercompany balances

During the year the intercompany balances on the following dormant companies were written off prior to the process of striking them off:

Hertfordshire Business Centre services Limited	£2,886,351
London Brokerage Limited	£1,582,535
Training Skills Academy Group limited	(£894,486)
Polyfield Services Limited	£154,528
Sales Skills Academy Limited	(£221,544)
Film Link Limited	(£21,635)
Total	<u>£3,485,749</u>

## Notes to the Financial Statements (continued)

For the year ended 31 July 2015

### 4 Taxation

	2015 £	2014 £
Current Tax:		
UK Corporation Tax on Profit for the Year	25,565	26,126
Adjustment in respect of prior Years	-	13,485
Total Current Tax Credit	25,565	39,611
Deferred Tax:		
Origination and Reversal of Timing differences	(941)	(13,200)
Effect of Change in Rate on Opening Balances	-	7,140
Adjustment in respect of Prior Years	(252)	(100)
Total Deferred Tax	(1,193)	(6,160)
Tax Credit on Ordinary Activities	24,372	33,451

Tax assessed for the period differs from the amount expected by applying the standard rate of Corporation Tax in the UK 20.67% (2014: 22.33%). The differences are explained below:	2015	2014
	£	£
Profit/(Loss) on Ordinary Activities before Tax	2,220,037	(42,926)
Profit/(Loss) on Ordinary Activities multiplied by standard rate in the UK 20.67% (2014: 22.33%)	458,816	(9,588)
Effects of:		
Non Taxable Income		
Expenses not Deductible for Tax Purposes	-	9,588
Income not taxable for tax purposes	(458,816)	-
Other Timing Differences	972	847
Group Relief Surrendered/claimed	(25,565)	(26,128)
Payment/Receipt of Group Relief	25,565	26,128
Utilisation of Tax Losses brought forward		(849)
Amounts credited directly to STRGL	21,286	164,807
Defined Benefit Scheme Timing Difference	(17,979)	(138,679)
Effect of pension surplus	21,286	-
Current Tax Credit for the Year	25,565	26,126

## Notes to the Financial Statements (continued)

For the year ended 31 July 2015

### 5 Fixed Asset Investments

#### Company

	2015
	£
At 1 August 2014	1,266,064
Additions during year	-
Impairment	(1,265,712)
Net book value as at 31 July 2015	<u>352</u>
Net book value as at 31 July 2014	<u>1,266,064</u>

At 31 July 2015, the company held the following investments.

Company	% Shareholding £1 Ordinary Shares	Holding	Nature of Business
Exemplas Limited	100%	£2	Provision of services to business
Bio Park Hertfordshire Limited	100%	£2	Provision of facilities management
Metropolitan Enterprises Ltd	100%	£99	Provision of services to business
Exemplas Trade Services Ltd	100%	£2	Provision of services to business
Training Skill Academy Group Ltd	100%	£100	Provision of services to business
Sales Skills Academy Ltd	100%	£100	Provision of services to business
Film Link Ltd	100%	£2	Services to film industry
Polyfield Services Ltd	100%	£14	Provision of services to business
London Brokerage Ltd	100%	£2	Provision of services to business
Hertfordshire Business Centre Services Ltd	100%	£2	Provision of services to business
East of England Brokerage Ltd	100%	£2	Provision of services to business
Enterprise Growth Solutions Ltd	50%	£25	Provision of services to business

The following relates to the company share of investment in its joint venture Enterprise Growth Solutions Limited

	2015	2014
	£	£
Turnover	1,383,661	1,598,573
Profit before tax	148,745	167,479
Taxation	-	(34,104)
Profit after tax	148,375	133,375
Fixed Assets	-	-
Current Assets	600,681	508,795
Creditors: amounts falling due within one year	(196,383)	(249,953)
Creditors: amounts falling due after one year	(37,280)	(37,280)

## Notes to the Financial Statements (continued)

For the year ended 31 July 2015

Exemplas Holdings purchases shares in a number of companies on behalf of Exemplas Limited. The holding of these investments constitutes less than 20% of the share capital of these companies. The value of these investments at 31 July 2015 was £757,746. As this investment relates wholly to the business of Exemplas Limited the investment is recognised within the financial statements of Exemplas Limited. To recognise the transfer of the investment from Exemplas Holdings to the subsidiary companies, an intercompany receivable is recognised in the Exemplas Holdings financial statements.

### 6 Debtors

	2015 £	2014 £ restated
Trade Debtors	13,407	2,670
Amounts owed by Group Undertakings	9,147,838	1,293,416
Amounts owed by Related Party	136,261	-
Other Debtors	33,915	12,865
Deferred Tax (note 11)	3,211	-
Prepayments and Accrued Income	42,931	66,718
	<u>9,377,563</u>	<u>1,375,669</u>

Debtors have been restated to show gross amounts owed by Group Undertakings.

### 7 Creditors: amounts falling due within one year

	2015 £	2014 £ restated
Trade creditors	74,687	43,368
Amounts owed to group undertakings	7,526,190	3,058,348
Deferred Tax (note 11)	-	8,396
Other creditors	65,444	70,719
Other taxation and social security	176,966	79,485
Accruals and deferred income	146,022	119,209
	<u>7,989,309</u>	<u>3,379,525</u>

Creditors have been restated to show gross amounts owed to Group Undertakings.

# Notes to the Financial Statements (continued)

For the year ended 31 July 2015

## 8 Share Capital

	Authorised		Allotted, Called-up and Fully Paid	
	2015 Number	2014 Number	2015 £	2014 £
£1 Ordinary Shares	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

## 9 Reserves

	Profit and Loss Account
	£
At 1 August 2014	<u>474,506</u>
Profit/(Loss) for the Financial Year	2,244,409
Actuarial loss on defined benefit pension scheme	(103,000)
Deferred Tax	<u>12,800</u>
<b>31 July 2015</b>	<u><b>2,628,715</b></u>

## 10 Reconciliation of movements in Shareholders' Funds

	2015	2014
	£	£
Opening Shareholders' Funds	474,606	1,051,481
Total Recognised Gains and Losses for the period	<u>2,154,209</u>	<u>(576,875)</u>
<b>Closing shareholders' funds</b>	<u><b>2,628,815</b></u>	<u><b>474,606</b></u>

## Notes to the Financial Statements (continued)

For the year ended 31 July 2015

### 11 Deferred Tax Liability

	2015 £	2014 £
Other Timing Differences	(8,396)	(137,970)
At 1 August	(8,396)	(137,970)
Charged to the Profit and Loss Account	11,607	129,574
<b>At 31 July</b>	<b>3,211</b>	<b>(8,396)</b>
	2015 £	2014 £
Deferred Tax on Pension Scheme	(1,200)	(14,000)

### 12 Pensions

The company operates a multi-employer Defined Benefit Scheme. The basis on which the Net Pension Liability is calculated is set out in the Statement of accounting policies.

A full actuarial valuation was carried out at 31 March 2010 and updated to 31 July 2015 by a qualified actuary.

The company is currently contributing to the Scheme at a rate of 25% of pensionable salaries. For the year ended 31 July 2015, the company contributed to the Scheme at a rate of 25% of pensionable salaries.

The major assumptions used by the actuary were (in nominal terms):

	31 July 2015 % p.a.	31 July 2014 % p.a.
Expected Return on Assets	5.8	5.8
Salary Increases	2.1	1.9
Pension Increases	2.1	1.9
Discount Rate	3.8	4.3

The Expected Rate of Return on Assets in the scheme were:

	31 July 2015 % p.a.	31 July 2014 % p.a.
Equities	6.0	6.6
Bonds	3.0	3.7
Property	4.1	4.7
Cash	2.9	3.6

### Life Expectancy from age 65 (years)

Retiring today	Males	22.1 years
	Females	25.1 years
Retiring in 20 years	Males	23.2 years
	Females	26.1 years

# Notes to the Financial Statements (continued)

For the year ended 31 July 2015

## 12 Pensions (continued)

The post retirement mortality tables adopted were the PA92 and PMA92 series projected to calendar year 2027 for current pensioners and calendar year 2046 for non-pensioners. Age ratings are applied based on membership profile.

<b>Net Pension Asset as at</b>	<b>31 July 2015</b>	<b>31 July 2014</b>
	<b>£'000</b>	<b>£'000</b>
Present Value of Funded Obligation	(4,140)	(3,224)
Fair Value of Scheme Assets (Bid Value)	5,229	4,879
<b>Net Asset</b>	<b>1,089</b>	<b>1,655</b>

<b>The amounts recognised in the Profit and Loss statements as at</b>	<b>31 July 2015</b>	<b>31 July 2014</b>
	<b>£'000</b>	<b>£'000</b>
Current Service Cost	9	18
<b>Total Operating Charge</b>	<b>9</b>	<b>18</b>
Interest on Obligation	162	118
Expected Return on Scheme Assets	(178)	(187)
<b>Total charged to current period Profit and Loss Account</b>	<b>(7)</b>	<b>(51)</b>

Actual Return on Scheme Assets	243	243
--------------------------------	-----	-----

<b>Reconciliation of Opening and Closed Balances of the Present Value of the Defined Benefit Obligation</b>	<b>31 July 2015</b>	<b>31 July 2014</b>
	<b>£'000</b>	<b>£'000</b>
<b>Opening Defined Benefit Obligation</b>	<b>3,806</b>	<b>2,480</b>
Service Cost	9	18
Interest Cost	162	118
Actuarial Gains	239	1,242
Estimated Benefits Paid (Net of Transfers In)	(78)	(60)
Contributions by Scheme Participants	2	8
<b>Closing Defined Benefit Obligation</b>	<b>4,140</b>	<b>3,806</b>

<b>Reconciliation of Opening and Closed Balances of the Fair Value of Scheme Assets</b>	<b>31 July 2015</b>	<b>31 July 2014</b>
	<b>£'000</b>	<b>£'000</b>
<b>Opening Fair Value of Scheme Assets</b>	<b>4,879</b>	<b>3,222</b>
Expected Return on Scheme Assets	281	187
Actuarial Gains/(Losses)	136	1,456
Contributions by Employer	9	66
Contributions by Scheme Participants	2	8
Estimated Benefits Paid (Net of Transfers In)	(78)	(60)
<b>Fair Value of Scheme Assets at end of period</b>	<b>5,229</b>	<b>4,879</b>

# Notes to the Financial Statements (continued)

For the year ended 31 July 2015

## 12 Pensions (continued)

	31 July 2015 £'000	31 July 2014 £'000
<b>Statement of Total Recognised Gains and Losses (STRGL)</b>		
Actual Return less Expected Return on Pension Scheme Assets	136	1,456
Experience Gains and Losses arising on the Scheme Liabilities	17	(683)
Change in Assumptions Underlying Present Value of the Scheme	(256)	(559)
Effect of Cap on pension surplus	0	(929)
<b>Actuarial Gain/(Loss) in Pension Scheme and STRGL</b>	<b>(103)</b>	<b>(715)</b>

	31 July 2015 £'000	31 July 2014 £'000
<b>Reconciliation of Opening and Closing Surplus</b>		
Surplus in Scheme at beginning of year	93	742
Movement in period:		
Current Service Cost	(9)	(18)
Employer Contributions	9	66
Other Finance Income	119	69
Actuarial Gain	(103)	214
	109	1,073
Effect of cap on pension surplus	(103)	(980)
<b>Surplus in Scheme at the end of the period</b>	<b>6</b>	<b>93</b>

## Amounts for the Current and Previous Four Periods

	Year to 31 July 2015 £'000	Year to 31 July 2014 £'000	Year to 31 July 2013 £'000	Year to 31 July 2012 £'000	Year to 31 July 2011 £'000
Defined Benefit Obligation	(4,140)	(3,224)	(2,480)	(2,647)	(2,553)
Surplus	6	70	742	(9)	(123)
Experience Adjustments on Scheme Liabilities	17	(683)	(2)	(14)	582
Experience Adjustments on Scheme Assets	136	1,456	369	(141)	(692)

For consistency the assets are shown at bid price (estimated where necessary) for the periods prior to 31 July 2015.



## Notes to the Financial Statements (continued)

For the year ended 31 July 2015

### 12 Pensions (continued)

Projected Amount to be charged to Operating Profit for year to 31 July 2016

Year to 31 July 2015  
£'000

Projected Service Cost	9
Interest Cost	156
Return on Assets	(197)
Total	(32)
Estimated Employer Contributions for the year to 31 July 2016	9

### 13 Parent Undertaking

At 31 July 2015, the company shareholders were as follows:

	2015	2014
The University of Hertfordshire (UH)	100%	100%

### Creditor Balances at Year End

	2015	2014
	£	£
University of Hertfordshire	-	10,424

The accounts of Exemplas Holdings Limited are consolidated with the Financial Statements of the University of Hertfordshire. The Financial Statements of the University of Hertfordshire can be obtained from The University of Hertfordshire, College Lane, Hatfield Hertfordshire AL10 9AB.

### 19 Related Party Disclosures

The company has taken advantage of FRS 8 which exempts wholly owned subsidiary undertakings from disclosing transactions with entities that are part of the group or investees of the group qualifying as related parties.

During the period income of £NIL (2014: £NIL) was received from Enterprise Growth Solutions Limited.

Debtor Balances at year end	2015	2014
	£	£
Enterprise Growth Solutions Limited	136,261	27,264