

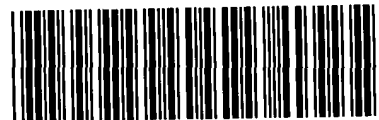


Financial Statements

Clever Stuff (International) Limited

For the financial year ended 31 December 2017

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COMPANIES HOUSE

Registered number: 03506855

Clever Stuff (International) Limited

Company Information

Directors	Frank Salmon Tom Burke
Company secretary	Tom Burke
Registered number	03506855
Registered office	7 Devonshire Square London United Kingdom EC2M 4YH
Independent auditors	Grant Thornton Chartered Accountants & Statutory Auditors Molyneux House Bride Street Dublin 8
Bankers	Barclays Bank Plc 1 Churchill Place London E14 5HP

Contents

	Page
Directors' report	1 - 2
Directors' responsibilities statement	3
Independent auditors' report	4 - 8
Statement of comprehensive income	9
Statement of financial position	10
Statement of changes in equity	11
Notes to the financial statements	12 - 19

Clever Stuff (International) Limited

Directors' Report

For the financial year ended 31 December 2017

The directors present their report and the financial statements for the financial year ended 31 December 2017.

Principal activity

In 2016, the Company did not trade. The company recommenced trading in November 2017.

The principal activities of the Company include wholesale of computers, computer peripheral equipment and software information technology consultancy activities.

Results and dividends

The loss for the financial year, after taxation, amounted to £369 (2016 - profit £6,227).

The directors have not recommended a dividend.

Directors

The directors who served during the financial year were:

Frank Salmon
Tom Burke

Disclosure of information to auditors

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

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

Auditors

The auditors, Grant Thornton, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

Going concern

The financial statements have been prepared on a going concern basis on the grounds that Clever Stuff (International) Limited has received a letter of support from the Directors of its ultimate parent company Storit Limited. This letter confirms its intention to provide adequate financial and other support for the foreseeable future to enable Clever Stuff (International) Limited to meet its liabilities as they fall due. In addition, confirmation has been received from CMS Distribution Limited that the company will not seek repayment of the net balances due until such time as the company is in a position to finance these repayments without adversely impacting on its ability to carry on its existing business.

Clever Stuff (International) Limited

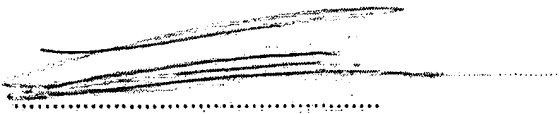
Directors' Report (continued)

For the financial year ended 31 December 2017

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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



Frank Salmon

Director

Date: 10 April 2018

Directors' Responsibilities Statement

For the financial year ended 31 December 2017

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.


In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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 and other information included in Directors' Reports may differ from legislation in other jurisdictions.

On behalf of the board


Frank Salmon
Director

Date: 10th April 2018



Independent Auditors' Report to the Members of Clever Stuff (International) Limited

Opinion

We have audited the financial statements of Clever Stuff (International) Limited, which comprise the the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Equity for the financial financial year ended 31 December 2017, and the related notes to the financial statements, including a summary of significant accounting policies.

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

In our opinion, Clever Stuff (International) Limited's financial statements:

- give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the financial position of the Company as at 31 December 2017 and of its financial performance for the financial year then ended; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ('ISAs') and applicable law. Our responsibilities under those standards are further described in the 'responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, namely FRC's Ethical Standard concerning the integrity, objectivity and independence of the auditor. We have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Independent Auditors' Report to the Members of Clever Stuff (International) Limited (continued)

Other information

Other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon, including the Directors' Report. The directors are responsible for the other information. Our opinion on the financial statements does not cover the information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which 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' exemptions from the requirement to prepare a strategic report or in preparing the Directors' Report.



Independent Auditors' Report to the Members of Clever Stuff (International) Limited (continued)

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of the financial statements which give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102, and for such internal control as members determine necessary to enable the preparation of financial statements are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Independent Auditors' Report to the Members of Clever Stuff (International) Limited (continued)

Responsibilities of the auditor for the audit of the financial statements

The objectives of an auditor are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), the auditor will exercise professional judgment and maintain professional scepticism throughout the audit. They will also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for their opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion of the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If they conclude that a material uncertainty exists, they are required to draw attention in the auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify their opinion. Their conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

The auditor shall communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that may be identified during the audit.



Independent Auditors' Report to the Members of Clever Stuff (International) Limited (continued)

The purpose of our audit work and to whom we owe our responsibilities

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.

A handwritten signature in black ink, appearing to read "Cathal Kelly", written over a horizontal line.

Cathal Kelly (Senior Statutory Auditor)

for and on behalf of

Grant Thornton

Chartered Accountants
& Statutory Auditors

Dublin 8

10 April 2018

Statement of Comprehensive Income

For the financial year ended 31 December 2017

	Note	2017 £	2016 £
Turnover	4	9,463	-
Cost of sales		(9,696)	-
Gross loss		(233)	-
Administrative (expenses)/gain		(136)	6,227
Operating (loss)/profit		(369)	6,227
Tax on (loss)/profit	6	-	-
(Loss)/profit for the financial year		(369)	6,227

All amounts relate to continuing operations.

There were no recognised gains and losses for 2017 or 2016 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2017 (2016: £NIL).

The notes on pages 12 to 19 form part of these financial statements.

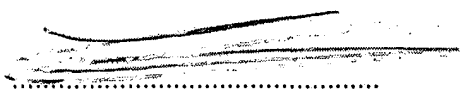
Clever Stuff (International) Limited
Registered number:03506855

Statement of Financial Position
As at 31 December 2017

	Note	2017 £	2016 £
Current assets			
Stocks	7	10,245	-
Debtors: amounts falling due within one year	8	2,335	237
Cash at bank and in hand	9	3,017	35,489
		<u>15,597</u>	<u>35,726</u>
Creditors: amounts falling due within one year	10	(374,165)	(393,925)
Net current liabilities		<u>(358,568)</u>	<u>(358,199)</u>
Net liabilities		<u>(358,568)</u>	<u>(358,199)</u>
Capital and reserves			
Called up share capital	11	100	100
Profit and loss account		(358,668)	(358,299)
		<u>(358,568)</u>	<u>(358,199)</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 10 April 2018.


Frank Salmon
 Director

The notes on pages 12 to 19 form part of these financial statements.

Statement of Changes in Equity

For the financial year ended 31 December 2017

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2017	100	(358,299)	(358,199)
Comprehensive income for the financial year			
Loss for the financial year	-	(369)	(369)
At 31 December 2017	100	(358,668)	(358,568)

Statement of Changes in Equity

For the financial year ended 31 December 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 January 2016	100	(364,526)	(364,426)
Comprehensive income for the financial year			
Profit for the financial year	-	6,227	6,227
At 31 December 2016	100	(358,299)	(358,199)

The notes on pages 12 to 19 form part of these financial statements.

Notes to the Financial Statements

For the financial year ended 31 December 2017

1. General information

Clever Stuff (International) Limited is a limited company which is incorporated and registered in the United Kingdom with registered office at 7, Devonshire Square, London, EC2M 4YH.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

The financial statements have been prepared on a going concern basis on the grounds that Clever Stuff (International) Limited receive a letter of support from the Directors of its ultimate parent Storit Limited. This letter confirms its intention to provide adequate financial and other support for the foreseeable future to enable Clever Stuff (International) Limited to meet its liabilities as they fall due. In addition, confirmation has been received from CMS Distribution Limited that the company will not seek repayment of the net balances due until such time as the company is in a position to finance these repayments without adversely impacting on its ability to carry on its existing business.

2.3 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

2.4 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a weighted average basis. Work in progress and finished goods include labour and attributable overheads.

At each reporting date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

Notes to the Financial Statements

For the financial year ended 31 December 2017

2. Accounting policies (continued)

2.5 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.6 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Statement of Comprehensive Income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Notes to the Financial Statements

For the financial year ended 31 December 2017

2. Accounting policies (continued)

2.7 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.8 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

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

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

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

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of Comprehensive Income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of Comprehensive Income within 'other operating income'.

2.9 Finance costs

Finance costs are charged to the Statement of Comprehensive Income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

Notes to the Financial Statements

For the financial year ended 31 December 2017

2. Accounting policies (continued)

2.10 Taxation

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of Financial Position date, except that:

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

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

Notes to the Financial Statements

For the financial year ended 31 December 2017

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

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. The judgments, estimates and assumptions used in the financial statements are based upon management's evaluation of the relevant facts and circumstances as of the date of the financial statements. Actual results could differ from these estimates, and the effect of any change in estimates will be adjusted in the financial statements when they become reasonably determinable.

Judgments, estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under these circumstances.

Judgments

In the process of applying the company's accounting policies, management has made the following judgments, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Going concern

As described in the basis of preparation and going concern in the Director's report, the validity of the going concern basis is dependent upon the adequate financial support and other support from the Directors of its ultimate parent, Storit Limited. After making enquiries and considering the matters referred to in Note 2.2, the Directors have a reasonable expectation that the Company will have adequate resources to continue in operational existence for the foreseeable future. For these reasons the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

Estimation uncertainty

Information about estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses is provided below. Actual results may be substantially different.

Recoverability of debtors

The Company has made judgments when assessing the impairment of its debtors. Outstanding balances have been grouped on the basis of similar risk characteristics such as past-due status, and impairment has been reviewed with reference to historical loss experience updated for current conditions.

Recoverability of stocks

The Company has made judgments when assessing the impairment of its stock. Slow moving stock, overstocked and obsolete items are reviewed regularly, and impairment has been reviewed with reference to historical loss experience updated for current conditions.

Notes to the Financial Statements

For the financial year ended 31 December 2017

4. Turnover

An analysis of turnover by class of business is as follows:

	2017 £	2016 £
Sale of computers and its peripherals	9,463	-
	<u>9,463</u>	<u>-</u>

Analysis of turnover by country of destination:

	2017 £	2016 £
United Kingdom	9,463	-
	<u>9,463</u>	<u>-</u>

5. Employees

The Company has no employees other than the directors, who did not receive any remuneration (2016 - £NIL).

6. Taxation

Factors affecting tax charge for the financial year

The tax assessed for the financial year is higher than (2016 - lower than) the standard rate of corporation tax in the UK of 19.25% (2016 - 20%). The differences are explained below:

	2017 £	2016 £
(Loss)/profit on ordinary activities before tax	<u>(369)</u>	<u>6,227</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.25% (2016 - 20%)	(71)	1,245
Effects of:		
Losses carried over from previous year	-	(1,245)
Other differences	<u>71</u>	<u>-</u>
Total tax charge for the financial year/year	<u>-</u>	<u>-</u>

Notes to the Financial Statements

For the financial year ended 31 December 2017

7. Stocks

	2017 £	2016 £
Finished goods and goods for resale	10,245	-
	<u>10,245</u>	<u>-</u>

Stock recognised in cost of sales during the financial year as an expense was £9,333 (2016: £NIL).

An impairment loss of £0 (2016: £NIL) was recognised in cost of sales against stock during the financial year due to slow-moving and obsolete stock.

8. Debtors

	2017 £	2016 £
Other debtors	1,608	20
Prepayments and accrued income	727	217
	<u>2,335</u>	<u>237</u>

In 2017 and 2016, there were no impairment loss recognised against the trade debtors.

9. Cash and cash equivalents

	2017 £	2016 £
Cash at bank and in hand	3,017	35,489
	<u>3,017</u>	<u>35,489</u>

10. Creditors: Amounts falling due within one year

	2017 £	2016 £
Trade creditors	2,321	-
Amounts owed to group undertakings	369,824	391,924
Accruals and deferred income	2,020	2,001
	<u>374,165</u>	<u>393,925</u>

Amount owed to group undertakings are unsecured, interest free, have no fixed rate of repayment and are repayable on demand.

Corporation tax and other taxes including social insurance are repayable at various dates over the coming months in accordance with the applicable statutory provision.

Notes to the Financial Statements

For the financial year ended 31 December 2017

11. Share capital

	2017 £	2016 £
Authorised		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>
Allotted, called up and fully paid		
100 Ordinary shares of £1 each	<u>100</u>	<u>100</u>

12. Related party transactions

The Company has availed of the exemptions in FRS102 Section 33, Paragraph 33.1A which allows non disclosure of transactions between two or more members of the group, provided that any subsidiary is a party to the transactions is wholly owned by such a member.

There were no other related party transaction such as required to be disclosed under FRS102 Section 33.

13. Controlling party

The company's immediate controlling party and parent undertaking is Storit Limited, a company registered in the Republic of Ireland.

The largest and smallest consolidated accounts to include the results of the company are those of Storit Limited, which are publicly available at the Companies Registration Office, Dublin 1, Ireland.

The company's ultimate controlling party is Mr. Frank Salmon, a director and majority shareholder of the parent company, Storit Limited.