

Registered No. 03554468

The Way Ahead Group Limited

Report and Financial Statements

31 December 2016

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Company information

Directors

R I Wilmshurst
S Gillham

Secretary

L Lipscombe

Auditors

Ernst & Young LLP
No 1 Colmore Square
Birmingham
B4 6HQ

Bankers

Royal Bank of Scotland
9th Floor
280 Bishopsgate
London
EC2M 4RB

Registered Office

Norfolk House
47 Upper Parliament Street
Nottingham
NG1 2AB

Strategic report

The Directors present their strategic report for the year ended 31 December 2016.

Business review

The principal activity of the Company during the year continued to be that of ticket agent for the live entertainment industry.

The balance sheet on page 8 of the financial statements shows that the Company had net assets of £37.7 million (2015: £31.6 million). The movement in the year reflects the trading results.

Key performance indicators

Management uses a range of key performance indicators to monitor and manage the business, the most relevant are set out below:


	2016 £m	2015 £m	Change %
Turnover	23.8	22.4	6%
Operating Profit	6.9	6.6	5%
Profit on ordinary activities after taxation	6.1	5.4	13%

Principal risks and uncertainties

The Company faces competitive pressures from other ticketing agencies to attract and sell tickets for event promoters. The Company manages this risk by providing quality service to promoters, being able to react quickly to promoter queries and to maintain and develop strong relationships with new and continuing event promoters.

On behalf of the Board


R I Wilmsheurst
Director
Date: 30 March 2017



Directors' report

Registered No. 03554468

The directors present their report and financial statements for the year ended 31 December 2016.

As permitted, certain information regarding the Company, including a review and analysis of the development and performance of the Company's business during the year and a description of the principal risks and uncertainties facing the Company are contained within the Strategic report.

Directors

The directors who served the Company during the year were as follows:

S Gillham
R I Wilmshurst

Dividends

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

Future developments

The directors expect the general business activity of the Company to remain unchanged.

Events since the balance sheet date

There are no subsequent balance sheet events.

Going concern

The Company's directors have a reasonable expectation that the Company will be able to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements. Refer to note 2 for details.

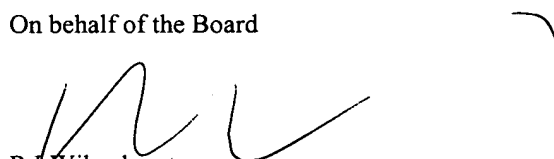
Disclosure of information to the auditors

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 auditors are unaware; and each director has taken 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 auditors are aware of that information.

Auditors

A resolution to reappoint Ernst & Young LLP as auditors will be put to the members at the Annual General Meeting.

On behalf of the Board



R I Wilmshurst

Director

Date: 30 March 2017

Statement of directors' responsibilities

The directors are responsible for preparing the Strategic report, Directors' report and the financial statements in accordance with applicable UK law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and 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

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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

Independent auditor's report

to the members of The Way Ahead Group Limited

We have audited the financial statements of The Way Ahead Group Limited for the year ended 31 December 2016 which comprise the Income Statement, the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the related notes 1 to 17. 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 101 'Reduced Disclosure Framework'.

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 4, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Report and Financial Statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on the 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 December 2016 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, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Independent auditor's report

to the members of The Way Ahead Group Limited (continued)

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Strategic Report or Directors' Report.

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.

Ernst & Young LLP

Helen Hemming (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP (Statutory Auditor)
Birmingham
Date: 31 March 2017

Income statement

for the year ended 31 December 2016

		2016	2015
	Notes	£000	£000
Turnover	3	23,844	22,413
Cost of sales		(13,009)	(11,978)
Gross Profit		10,835	10,435
Administrative expenses		(3,976)	(3,836)
Operating Profit	4	6,859	6,599
Interest receivable and similar income	6	1,024	305
Interest payable and similar expenses	7	(166)	(112)
Profit on ordinary activities before taxation		7,717	6,792
Tax expense	8	(1,580)	(1,419)
Profit for the financial year		6,137	5,373

Statement of comprehensive income

	2016	2015
	£000	£000
Profit for the financial year	6,137	5,373
Other comprehensive income:		
Items that can be reclassified to profit or loss	-	-
Other comprehensive income for the year, net of tax	-	-
Total comprehensive profit for the year	6,137	5,373

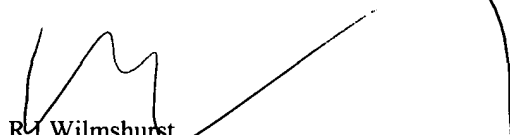
All activities are derived from continuing operations.

Balance sheet

at 31 December 2016

	Notes	2016 £000	2015 £000
Fixed assets			
Tangible assets	9	591	315
Intangible assets	10	250	319
Investments	11	1,086	1,086
		<u>1,927</u>	<u>1,720</u>
Current assets			
Trade and other receivables	12	73,470	58,043
Deferred tax asset		179	227
Cash at bank and in hand		<u>3,997</u>	<u>2,899</u>
		<u>77,646</u>	<u>61,169</u>
Creditors: amounts falling due within one year			
Trade creditors	13	404	841
Amounts owed to group undertakings	13	6,805	1,723
Income tax payable		-	-
Group relief		2,595	3,009
Other taxes and social security		10,381	8,679
Other creditors, accruals and deferred income	13	<u>21,611</u>	<u>16,997</u>
		<u>41,796</u>	<u>31,249</u>
Net current assets		35,850	29,920
Total assets less current liabilities		37,777	31,640
Provisions for liabilities	14	<u>(34)</u>	<u>(34)</u>
Net Assets		<u>37,743</u>	<u>31,606</u>
Capital and reserves			
Called up share capital	15	1	1
Retained earnings		<u>37,742</u>	<u>31,605</u>
Total equity		<u>37,743</u>	<u>31,606</u>

The financial statements were approved by the board of directors and authorised for issue on 30 March 2017.



R. Wilmschurst

Director

Registered no: 03554468

Statement of changes in equity

at 31 December 2016

	<i>Note</i>	<i>Share capital</i>	<i>Retained earnings</i>	<i>Total equity</i>
		<i>£000</i>	<i>£000</i>	<i>£000</i>
As at 1 January 2015		1	26,232	26,233
Profit for the year		-	5,373	5,373
Other comprehensive income		-	-	-
Total comprehensive income for the year		-	5,373	5,373
Dividends paid		-	-	-
At 1 January 2016		1	31,605	31,306
Profit for the year		-	6,137	6,137
Other comprehensive income		-	-	-
Total comprehensive income for the year		-	6,137	6,137
Dividends paid		-	-	-
At 31 December 2016		<u>1</u>	<u>37,742</u>	<u>37,743</u>

Notes to the financial statements

at 31 December 2016

1. Authorisation of financial statements

The financial statements of The Way Ahead Group Limited for the year ended 31 December 2016 were authorised for issue by the board of directors on 30 March 2017 and the balance sheet was signed on the board's behalf by R I Wilmshurst. The Way Ahead Group Limited is a company limited by shares, incorporated and domiciled in England.

These financial statements were prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework (FRS 101) and in accordance with applicable accounting standards.

The Company's financial statements are presented in Sterling and all values are rounded to the nearest thousand pounds (£000) except where otherwise indicated.

The Company has taken advantage of the exemption under s400 of the Companies Act 2006 not to prepare group accounts as it is a wholly owned subsidiary. These financial statements present information about the Company as an individual undertaking and not about its group.

The results of The Way Ahead Group Limited are included in the consolidated financial statements of Vivendi SA which are available from 42, avenue de Friedland, 75380 Paris Cedex 08, France.

2. Accounting policies

2.1 Basis of preparation

The accounting policies which follow set out those policies which apply in preparing the financial statements for the year ended 31 December 2016.

The Company has taken advantage of the following disclosure exemptions under FRS 101:

- (a) the requirements of IFRS 7 Financial Instruments: Disclosures;
- (b) the requirements of paragraphs 91 – 99 of IFRS 13 Fair Value Measurement;
- (c) the requirements of IAS 7 Statement of Cash Flows;
- (d) the requirements of paragraph 17 of IAS 24 Related Party Disclosures;
- (e) the requirements in IAS 24 Related Party Disclosures to disclose related party transactions entered into between two or more members of a group, provided that any subsidiary which is a party to the transaction is wholly owned by such a member ; and
- (f) the requirements of paragraphs 10(d), 10(f), 39(c) and 134-136 of IAS 1 *Presentation of Financial Statements*;
- (g) the requirement in paragraph 38 of IAS 1 'Presentation of Financial Statements' to present comparative information in respect of:
 - (i) paragraph 79(a)(iv) of IAS 1;
 - (ii) paragraph 73(e) of IAS 16 *Property, Plant and Equipment*; and
- (h) the requirements of paragraphs 30 and 31 of IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

Notes to the financial statements

at 31 December 2016

2. Accounting policies (continued)

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis, except for certain financial assets and liabilities which are measured at fair value as indicated in note 2.5 "significant accounting policies".

2.3 Going concern

The Company's business activities and its financial position are set out in the Strategic Report on page 2.

The directors have prepared forecasts and concluded that the Company is able to operate and meet any obligations as they fall due for the foreseeable future, being a period of at least 12 months from the date of approval of the financial statements.

The directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the report and financial statements.

2.4 Significant accounting judgements, estimates and assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates.

The following judgements have had the most significant effect on amounts recognised in the financial statements:

Investments

The financial statements include investments in subsidiaries and assumptions have been used in calculating the future value of the investments.

Taxation

Management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with an assessment of the effect of future tax planning strategies. Further details are contained in note 8.

2.5 Significant accounting policies

Capital

The Company's objectives when managing capital are:

- to safeguard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders; and
- to provide an adequate return to shareholders by pricing products and services commensurately with the level of risk.

Tangible fixed assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost or valuation, less estimated residual value, of each asset on a straight-line basis over its expected useful life, as follows:

Fixtures and fittings	4 years
Computer equipment	4 years
Plant and equipment	4 years
Leasehold improvements	for the remaining life of the lease

Useful lives and residual values are reviewed annually and where adjustments are required these are made prospectively.

Notes to the financial statements

at 31 December 2016

2. Accounting policies (continued)

Investments

Investments in subsidiaries are shown at historic cost less any applicable provision for impairment.

Intangible fixed assets

Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in the income statement in the year in which the expenditure is incurred.

The useful lives of assets are assessed to be either finite or indefinite. Intangible assets with finite lives are amortised over their useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year end and for the current year are as follows:

Software and website development costs	4 years
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Change in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. Gains or losses arising from the derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the income statement where the asset is derecognised.

Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, the Company makes an estimate of the asset's recoverable amount in order to determine the extent of the impairment loss. Where the carrying amount exceeds the recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Provisions for liabilities

A provision is recognised when the Company has a legal or constructive obligation as a result of a past event; it is probable that an outflow of economic benefits will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. If the effect is material, expected future cash flows are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability.

Leases

Leases where the lessor retains a significant portion of the risks and benefits of ownership of the asset are classified as operating leases and rentals payable are charged in the income statements on a straight-line basis over the lease terms, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Financial Assets

Initial Recognition and measurement

Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit and loss or loans and receivables as appropriate. The Company determines the classification of its financial assets at initial recognition. All financial assets are recognised initially at fair value plus directly attributable transaction costs.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets. Financial assets are classified as held for trading if they are acquired for the purpose of selling in the near term. Financial assets at fair value through profit and loss are carried in the balance sheet at fair value with changes in fair value recognised in finance revenue or finance expense in the profit and loss account.

Notes to the financial statements

at 31 December 2016

2. Accounting policies (continued)

Financial assets (continued)

Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest (EIR) method, less impairment. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance revenue in the profit or loss account. The losses arising from impairment are recognised in the profit and loss account in other operating expenses.

De-recognition of financial assets

A financial asset is derecognised when (i) the rights to receive cash flows from the asset have expired or (ii) the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a “pass through” arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or group of financial assets is impaired. If there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have been incurred) discounted at the financial asset's original effective interest rate (i.e. the effective interest rate computed at initial recognition). The carrying amount of the asset is reduced, with the amount of the loss recognised in administrative expenses.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed. Any subsequent reversal of an impairment loss is recognised in the profit and loss account, to the extent that the carrying value of the asset does not exceed its amortised cost at the reversal date.

Financial liabilities

Initial recognition and measurement

Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Company determines the classification of its financial liabilities at initial recognition. All financial liabilities are recognised initially at fair value and in the case of loans and borrowings, plus directly attributable transaction costs.

Subsequent measurement

The measurement of financial liabilities depends on their classification as follows:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss includes financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are acquired for the purpose of selling in the near term. Gains or losses on liabilities held for trading are recognised in profit or loss.

De-recognition of financial liabilities

A liability is generally derecognised when the contract that gives rise to it is settled, sold, cancelled or expires. Where an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability, such that the difference in the respective carrying amounts together with any costs or fees incurred are recognised in profit or loss.

Notes to the financial statements

at 31 December 2016

2. Accounting policies (continued)

Fair values

The fair value of financial instruments that are traded in active markets at the reporting date is determined by reference to quoted market prices or dealer price quotations (bid price for long positions and ask price for short positions), without any deduction for transaction costs.

Trade and other receivables

Trade and other debtors are recognised and carried at the lower of their original invoiced value and recoverable amount. Provision for impairment is made through profit or loss when there is objective evidence that the Company will not be able to recover balances in full. Balances are written off when the probability of recovery is assessed as being remote.

Cash at bank and in hand

Cash comprises cash at banks and in hand and short term deposits with an original maturity of three months or less.

Revenue recognition

Revenue is recognised to the extent that the Company obtains the right of consideration in exchange for its performance. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, VAT, and other sales taxes or duty. The following criteria must also be met before revenue is recognised:

Sales of goods – revenue from the sale of tickets is recognised when the significant risks and rewards of ownership have passed to the buyer, whether or not the goods have yet been despatched.

Interest income – Revenue is recognised as interest accrues using the effective interest method.

Income taxes

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised in respect of all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax assets are recognised only to the extent that is probable that taxable profit will be available against which the deductible temporary differences, carried forward tax credits or tax losses can be utilised.

Deferred income tax assets and liabilities are measured on an undiscounted basis at the tax rates that are expected to apply when the related asset is realised or liability is settled, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

The carrying amount of deferred income tax assets is reviewed at each balance sheet date. Deferred income tax assets and liabilities are offset, only if a legally enforcement right exists to set off current tax assets against current tax liabilities, the deferred income taxes relate to the same taxation authority and that authority permits the Company to make a single net payment.

Income tax is charged or credited to other comprehensive income if it relates to items that are charged or credited to other comprehensive income. Similarly, income tax is charged or credited directly to equity if it relates to items that are charged or credited directly to equity. Otherwise income tax is recognised in the income statement.

Pensions

The Company operates a defined contribution pension plan, contributions to personal pension schemes are charged to the profit and loss account in the period in which they become payable.

Notes to the financial statements

at 31 December 2016

2. Accounting policies (continued)

Foreign currencies

The Company's financial statements are presented in Sterling, which is also the Company's functional currency.

Transactions in foreign currencies are initially recorded in the entity's functional currency by applying the spot exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the balance sheet date. All differences are taken to the income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions.

Signing on fees

Amounts paid to secure contracts with promoters are held as debtors and amortised over the life of the contracts. Any impairment in values are recognised as incurred.

Notes to the financial statements

at 31 December 2016

3. Turnover

Turnover is derived within the United Kingdom from commissions earned on the sale of tickets and associated services and is recognised at the point of sale, except for coach revenue which is recognised at the event date. An analysis of turnover by classification is as follows:

	2016	2015
	£000	£000
Rendering of services	23,844	22,413

Less than 2% of revenue is derived from sales outside of the United Kingdom.

4. Operating Profit

This is stated after charging:

	2016	2015
	£000	£000
Depreciation of tangible fixed assets: owned	164	163
Amortisation of intangible assets	129	93
Amortisation of signing on fees	1,444	881
Operating lease rentals:		
- minimum lease payments	178	190
- sublease payments	-	-

The Company paid the following amounts to its auditors in respect of the audit of the financial statements and for other services provided to the Company.

	2016	2015
	£000	£000
Audit of the financial statements	32	32
Non-audit services	-	3
	32	35

Notes to the financial statements

at 31 December 2016

5. Staff costs and directors' remuneration

Staff costs, including directors, were as follows:

	2016 £000	2015 £000
Wages and salaries	4,062	3,872
Social security costs	348	322
Defined contribution pension scheme costs	95	97
	<u>4,505</u>	<u>4,291</u>

The average monthly number of employees (including directors) during the year was made up as follows:

	2016 No.	2015 No.
Office and management	4	4
Administration staff	77	64
Operators	91	106
	<u>172</u>	<u>174</u>

Directors' remuneration

	2016 £000	2015 £000
Emoluments	373	360
Company contributions to defined contribution pension schemes	13	13
	<u>386</u>	<u>373</u>

One director had retirement benefits accruing under the Company's money purchase scheme at the period end (2015: one director). Certain directors are also directors or officers of a number of companies within the group. The directors' services to the Company do not occupy a significant amount of their time. As such the directors do not consider that they have received any remuneration for their incidental services to the Company for the current or prior year.

In respect of the highest paid director:	2016 £000	2015 £000
Aggregate remuneration	373	360
Accrued pension at the end of the year	13	13

Notes to the financial statements

at 31 December 2016

6. Interest receivable and similar income

	2016 £000	2015 £000
Bank interest	2	2
Interest receivable from group undertakings	389	303
Exchange gains on foreign currency borrowings	633	-
	<u>1,024</u>	<u>305</u>

7. Interest payable and similar expenses

	2016 £000	2015 £000
Exchange losses on foreign currency borrowings	-	12
Other interest	166	100
	<u>166</u>	<u>112</u>

8. Taxation

(a) Tax expense in the income statement

	2016 £000	2015 £000
Current income tax:		
UK corporation tax	-	-
Group relief payable	1,532	1,369
Adjustments in respect of prior years	-	(89)
Total current income tax	<u>1,532</u>	<u>1,280</u>
Deferred tax:		
Origination and reversal of temporary differences	48	56
Adjustments in respect of prior years	-	83
Total deferred tax	<u>48</u>	<u>139</u>
Tax expense in the income statement	<u>1,580</u>	<u>1,419</u>

(b) Tax relating to items charged or credited to other comprehensive income

There is no tax charged or credited in respect of items of other comprehensive income (2015: nil).

Notes to the financial statements

at 31 December 2016

8. Taxation (continued)

(c) Reconciliation of the total tax expense

The tax expense in the income statement for the year is higher than the standard rate of corporation tax in the UK of 20% (2015: 20.25%). The differences are explained below:

	2016 £000	2015 £000
Profit on ordinary activities before tax	7,717	6,792
Tax calculated at UK standard rate of corporation tax of 20% (2015: 20.25%)	1,543	1,375
<i>Effects of:</i>		
Expenses not deductible for tax purposes	30	25
Adjustments in respect of prior years	7	(6)
Impact of change in tax rate	-	25
Total tax expense reported in the income statement	1,580	1,419

(d) Change in Corporation Tax rate

The standard rate of corporation tax in the UK reduced from 23% to 21% with effect from 1 April 2014 and to 20% from 1 April 2015. Further reductions reducing the main rate of corporation tax to 19% and 18% from April 2017 and April 2020 were substantively enacted by the balance sheet date.

(e) Deferred tax

The deferred tax included in the balance sheet is as follows:

	2016 £000	2015 £000
Deferred tax asset		
Accelerated capital allowances	176	221
Other timing differences	3	6
	179	227

The deferred tax in the income statement is as follows:

	2016 £000	2015 £000
Deferred tax in the income statement		
Accelerated capital allowances	48	56
Adjustments in respect of prior years	-	83
	48	139
Deferred tax expense		

Notes to the financial statements

at 31 December 2016

9. Tangible fixed assets

	<i>Plant and equipment £000</i>	<i>Fixtures and fittings £000</i>	<i>Computer equipment £000</i>	<i>Short leasehold improvements £000</i>	<i>Total £000</i>
Cost or valuation:					
At 1 January 2016	161	276	2,180	63	2,680
Additions	4	53	383	-	440
Disposals	-	-	-	-	-
At 31 December 2016	<u>165</u>	<u>329</u>	<u>2,563</u>	<u>63</u>	<u>3,120</u>
Depreciation:					
At 1 January 2016	160	223	1935	47	2,365
Charge for the year	1	27	134	2	164
On disposals	-	-	-	-	-
At 31 December 2016	<u>161</u>	<u>250</u>	<u>2,069</u>	<u>49</u>	<u>2,529</u>
Net book value:					
At 31 December 2016	<u>4</u>	<u>79</u>	<u>494</u>	<u>14</u>	<u>591</u>
At 1 January 2016	<u>1</u>	<u>53</u>	<u>245</u>	<u>16</u>	<u>315</u>

10. Intangible assets

	<i>Software £000</i>
Cost or valuation:	
At 1 January 2016	1,256
Additions	60
Disposals	-
At 31 December 2016	<u>1,316</u>
Amortisation:	
At 1 January 2016	937
Charge for the year	129
On disposals	-
At 31 December 2016	<u>1,066</u>
Net book value:	
At 31 December 2016	<u>250</u>
At 1 January 2016	<u>319</u>

Notes to the financial statements

at 31 December 2016

11. Investments

Cost or valuation:

	<i>Investment in subsidiary undertakings £000</i>
At 1 January 2016	1,086
Additions	-
Disposals	-
At 31 December 2016	<u>1,086</u>
Impairment:	
At 1 January 2016	-
Expense for the year	-
At 31 December 2016	<u>-</u>
Net book value:	
At 31 December 2016	<u>1,086</u>
At 1 January 2016	<u>1,086</u>

Investments in subsidiaries

<i>Name</i>	<i>Class of shares</i>	<i>Holding</i>	<i>Nature of business</i>
Intascope.com Limited	Ordinary	100%	Software development based in the UK

Intascope.com Limited has a registered office address of, Norfolk House, 47 Upper Parliament Street, Nottingham, NG1 2AB.

12. Trade and other receivables

	<i>2016 £000</i>	<i>2015 £000</i>
Trade debtors	224	429
Amounts due from group undertakings	65,501	55,791
Prepayments and accrued income	370	315
Deferred tax asset	179	227
Other debtors	<u>1,145</u>	<u>1,147</u>
	67,419	57,909
Amounts falling due after more than one year:		
Other debtors	<u>6,230</u>	<u>361</u>
	<u>73,649</u>	<u>58,270</u>

Notes to the financial statements

at 31 December 2016

13. Creditors: amounts falling due within one year

The amounts owed to group undertakings are non-interest bearing and repayable on demand.

Trade creditors are non-interest bearing and are normally settled on 14 day terms.

Other creditors are non-interest bearing and have an average term of 2 months.

14. Provisions

	<i>Leasehold dilapidations £000</i>
At 1 January 2016	34
Utilised in the year	-
At 31 December 2016	<u>34</u>

The dilapidations provision is a best estimate by management to reflect the restoration of leased premises at Norfolk House, Nottingham back to its original state.

15. Authorised and issued share capital

	<i>2016 £</i>	<i>2015 £</i>
Allotted, called up and fully paid		
1,100 'A' Ordinary shares of £0.25 each	275	275
463 'B' Ordinary shares of £0.50 each	<u>232</u>	<u>232</u>
	<u>507</u>	<u>507</u>

Only the 'A' ordinary shareholders are entitled (to the exclusion of the 'B' ordinary shareholders) to 100% of any distribution of the Company's post-adoption profits. The 'B' ordinary shareholders are entitled (to the exclusion of the 'A' ordinary shareholders) to 100% of any distribution of the Company's pre-adoption profits.

On winding up or other return of capital and surplus assets of the Company shall be paid to 'B' ordinary shareholders in priority to the rights of holders of 'A' ordinary shares. The balance of any surplus assets shall be paid to the 'A' ordinary shareholders by reference to the amounts paid up or credited as paid up on such shares respectively held by them.

Notes to the financial statements

at 31 December 2016

16. Financial commitments

Future minimum commitments under non-cancellable operating leases are as follows:

	2016		2015	
	<i>Land and Buildings</i>	<i>Other</i>	<i>Land and Buildings</i>	<i>Other</i>
	£000	£000	£000	£000
Not later than one year	-	9	13	12
After one year but not more than five years	-	-	-	7
After five years	2,033	-	2,158	-
	<u>2,033</u>	<u>9</u>	<u>2,171</u>	<u>19</u>

17. Ultimate parent undertaking and controlling party

The immediate parent undertaking is See Group Limited.

The ultimate parent undertaking and controlling party is Vivendi SA, a Company incorporated in France and listed on the French stock exchange. This is the smallest and largest group into which the results of the Company are consolidated. Copies of Vivendi SA financial statements are available from its registered office 42, Avenue de Friedland, 75380 Paris Cedex 08, France.