

Company Number : 3883868

BUYAGIFT Plc

Directors' Report and Financial Statements

For the year ended 30 April 2013

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BUYAGIFT Plc

Annual report and financial statements for the year ended 30 April 2013

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Directors

D Mountain
A Patel
A Bernia
E Corre
S Abbas
P Stérrn
V Hoogduijn
R Lejeune

(Appointed 18 January 2013)

Secretary

A Patel

Registered office

Kingmaker House
15 Station Road
New Barnet
Hertfordshire
EN5 1NZ

Registered number

3883868

Auditors

Ernst & Young LLP
400 Capability Green
Luton
LU1 3LU

Report of the directors for the year ended 30 April 2013

The directors present their report together with the audited financial statements for the year ended 30 April 2013

Results and dividends

The results for the year are set out on page 8

The company paid a dividend of 36p per share, amounting to £1,800,000, during the year (2012 £nil)

Principal activities, trading review and future developments

The business is predominantly based in the UK with subsidiaries in France, Spain & Italy. We are confident that there are still significant opportunities for growth in the UK and we continue to invest in France, Spain & Italy as, given time, we are confident that these markets will also prove profitable.

The principal activity of the Company continued to be the sale of experience gift vouchers through the internet. We are working to become trusted "gift experts" in the activity gifting industry and to maintain our dominant position in the on-line sector. Our range of traditional and personalised gifts continues to increase and we do believe that there are further opportunities in these areas.

The Company has a heavy focus on "delivering happiness" by striving to provide industry leading service to our customers, the best possible working environment and benefits for our team, profitable incremental business for our suppliers and profits for our shareholders. We have been pleased with the progress in all of these areas over this financial period.

On a statutory basis, turnover for the year increased by over 25% to £12.3m. On a like-for-like basis "Turnover stated at full customer price", a key performance indicator, rose in the year to April 2013 by over 18% to £27.5m as shown in note 2 to the accounts on page 12. In the current economic climate, we are happy with this growth level and management remains confident that it can be maintained.

The profitability of the company has improved significantly from the previous year with a pre-tax profit of £0.8m (2012 £0.1m). The market remains competitive and the Company will continue to invest in its people and systems to ensure it remains the leading on-line retailer of experience vouchers in the country.

Principal risks and uncertainties

The treatment of gift vouchers by administrators following the bankruptcy of several high profile retailers has brought the management of customer deposits into question. Whilst legislation is being discussed by the government, the view of the directors is that the chance of new legislation being introduced is low. In any event, there would be no risk to this Company as things stand as there are sufficient cash deposits to cover all liabilities.

The Company is cash generative and operates with a permanent cash surplus. It is, therefore, not likely to suffer from increases in lending rates or problems of liquidity. The cash position as at 30 April 2013 was £19.04m (2012 £17.13m), sufficient to cover all voucher liabilities within accruals and deferred revenue.

The company's credit risk is primarily attributable to its trade debtors. Credit risk is managed by running credit checks on new customers, regularly reviewing the credit limit of existing customers and by monitoring customer receipts against agreed credit terms.

BUYAGIFT Plc

Report of the directors for the year ended 30 April 2013 (continued)

Directors

The directors of the company during the year were

D Mountain	
A Patel	
S Abbas	
A Bemia	
E Corre	
G Fabre	(Resigned 12 September 2012)
C Lioret	(Resigned 18 January 2013)
P Sténn	
V Hoogduijn	
R Lejeune	(Appointed 18 January 2013)

Disclosure of information to auditors

All of the current directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the company's auditors for the purposes of their audit and to establish that the auditors are aware of that information. The directors are not aware of any relevant audit information of which the auditors are unaware, at the date of approving this report.

Research and development

The company undertakes research and development activities. In the judgement of the directors where no future benefits arises, the amounts are written off as a charge in the profit and loss account. Where long term benefits are envisaged, then the amounts are capitalised and amortised over five years.

Charitable contributions

The company made charitable contributions during the year amounting to £15,508 (2012 £14,254).

Creditor payment policy

It is the firm's policy to negotiate terms with its suppliers and to ensure that they know the terms on which payment will be made when business is agreed. It is the directors' policy to abide by such terms. The company does not follow any specified code or standard practice due to the diverse nature of its supplier base.

BUYAGIFT Plc

Report of the directors for the year ended 30 April 2013 (continued)

Going concern

The company's business activities, together with the factors likely to affect its future development, its financial position, financial risk management objectives, details of its financial instruments and derivative activities, and its exposure to price, credit, liquidity and cash flow risk are described in the Business Review on page 2

The company has considerable financial resources together with long-term arrangements with a number of customers and suppliers. As a consequence, the directors believe that the company is well placed to manage its business risks successfully despite the continuing uncertain economic outlook

After making enquiries, 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 annual report and accounts

Auditors

Ernst and Young LLP have indicated their willingness to continue in office and a resolution concerning their re-appointment will be submitted to the Annual General Meeting

Approved by the Board and signed on its behalf by.



D Mountain
Director

14 October 2013

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial period. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit and loss of the company for that period. In preparing those financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements 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
- 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 proper 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.

BUYAGIFT Plc

Independent auditor's report to the members of Buyagift plc

We have audited the financial statements of Buyagift Plc for the year ended 30 April 2013 which comprise the profit and loss account, the balance sheet and the related notes 1 to 23. 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 auditors

As explained more fully in the Directors' Responsibilities Statement set out on page 5, 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) 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 of the financial and non-financial information in the Directors' Report and Financial Statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 30 April 2013 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 year for which the financial statements are prepared is consistent with the financial statements.


BUYAGIFT Plc

Independent auditor's report to the members of Buyagift plc (continued)

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all of the information and explanations we require for our audit

A handwritten signature in black ink, appearing to read 'Fraser Bull', followed by 'LLP'.

Fraser Bull (Senior Statutory Auditor)
For and on behalf of Ernst & Young LLP (Statutory Auditor)
Luton

15 October 2013

BUYAGIFT Plc**Profit and Loss account for the year ended 30 April 2013**

	Note	30 April 2013 £	30 April 2012 £
Turnover	2	12,347,382	9,815,111
Cost of sales		(4,705,090)	(3,634,846)
Gross profit		<u>7,642,292</u>	<u>6,180,265</u>
Distribution and administrative costs	3	(7,101,112)	(6,326,550)
Operating profit / (loss)	5	<u>541,180</u>	<u>(146,285)</u>
Interest receivable	6	226,664	287,042
Profit on ordinary activities before taxation		<u>767,844</u>	<u>140,757</u>
Taxation on ordinary activities	8	(127,339)	(51,851)
Profit for the financial period		<u><u>640,505</u></u>	<u><u>88,906</u></u>

There were no recognised gains and losses in the current and prior period other than the profit arising above

All operations are continuing

BUYAGIFT Plc**Balance Sheet as at 30 April 2013**

	Note	30 April 2013 £	30 April 2012 £
Fixed Assets			
Intangible assets	9	57,000	76,075
Tangible assets	10	417,596	494,952
Investments	11	54,880	54,880
		<u>529,476</u>	<u>625,907</u>
Current Assets			
Stocks	12	200,701	465,923
Debtors	13	3,509,724	3,256,084
Cash at bank and in hand		<u>19,036,667</u>	<u>17,133,989</u>
		<u>22,747,092</u>	<u>20,855,996</u>
Creditors : amounts falling due within one year	14	(21,142,814)	(17,655,589)
Net current assets		<u>1,604,278</u>	<u>3,200,407</u>
Total assets less current liabilities		<u>2,133,754</u>	<u>3,826,314</u>
Provision for liabilities and charges	15	(82,636)	(615,701)
		<u>(82,636)</u>	<u>(615,701)</u>
Net assets		<u>2,051,118</u>	<u>3,210,613</u>
Capital and reserves			
Called up share capital	16	52,500	52,500
Share premium account	18	328,375	328,375
Profit and loss account	18	1,670,243	2,829,738
Shareholders' funds	19	<u>2,051,118</u>	<u>3,210,613</u>

The financial statements were approved by the Board on 14 October 2013 and signed on its behalf by



A Patel
Director

1 Accounting policies

Basis of preparation and change in accounting policy

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

Basis of consolidation

The Company is exempt by virtue of s400 Companies Act 2006 from the requirements to prepare group financial statements. These financial statements present information about the company as an individual undertaking and not about its group.

Revenue recognition

Turnover represents amounts received for goods and services, net of VAT and trade discounts on vouchers sold prior to 31 October 2010 but redeemed in the year.

For vouchers sold from 1 November 2010 the company changed the method with which it transacts with customers and suppliers for experience vouchers. Turnover from this date represents fees earned net of VAT on redemption of said vouchers.

The company has not changed the method with which it transacts with customers and suppliers in respect of tangible goods and similar supplies. Turnover for these transactions, which represents only a small minority of total turnover, continue to be stated at amounts received for goods and services net of VAT and trade discounts.

In all cases the company recognises its revenue at point of voucher redemption and/or point of voucher expiry, subject to a provision for customer refunds within 28 days of sale as stipulated in the terms of sale.

Cash flow statement

The Directors have taken advantage of the exemption in FRS1 (revised) from including a cash flow statement in the financial statements on the grounds that the Company is wholly owned and its parent publishes consolidated financial statements.

Included within cash is an amount of £3m deposited with HSBC Merchant Services LLP as security for the card processing facility.

Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation. Such cost includes costs directly attributable to making the asset capable of operating as intended.

Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Software equipment	Straight line	33%
Office furniture	Straight line	20%
Main system software	Straight line	20%

The carrying value of tangible fixed assets are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

Valuation of investments

Investments held as fixed assets are stated at cost subject to any provision for permanent diminution in value.

1 Accounting policies (continued)

Stocks

Stocks are valued at the lower of cost and net realisable value. Net realisable value is based on estimated selling price less any further costs expected to be incurred to completion and disposal.

Foreign currency

Foreign currency transactions are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rates of exchange ruling at the balance sheet date. Any differences are taken to the profit and loss account.

Intangible fixed assets and amortisation

- Research and development

Research expenditure is written-off to the profit and loss in the year in which it is incurred. Development expenditure is written-off in the same way, unless the directors are satisfied as to the technical, commercial and financial viability of individual projects. In this situation, the expenditure is deferred and is amortised over 5 years.

- Website domain expenditure

Acquired website domain expenditure is capitalised at cost and amortised over the useful economic life of the asset, up to a maximum of 5 years.

Provisions for liabilities

A provision is recognised when the company has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation.

In December 2010 the company introduced a long term incentive plan for certain employees. This has been accounted for in accordance with FRS12 with the estimated benefit apportioned over the anticipated life of the plan.

Deferred taxation

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exception:

- deferred tax assets are recognised only to the extent that the directors consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Operating lease agreements

Rentals payable under operating leases are charged to the profit and loss account on a straight-line basis over the term of the lease.

Pensions

The company operates a defined contribution scheme for the benefit of its employees. Contributions payable are charged to the profit and loss account in the period in which they become payable.

BUYAGIFT Plc**Notes forming part of the financial statements for the year ended 30 April 2013 (continued)****2 Turnover**

	30 April 2013 £	30 April 2012 £
Geographical locations		
United Kingdom	12,347,382	9,815,111
Turnover by type		
Principal - at full sales price paid by customer	2,989,350	3,225,317
Agent - at commission value	9,358,032	6,589,794
	12,347,382	9,815,111
Turnover stated at full sales price paid by customer	27,463,320	23,235,003

3 Distribution and administrative costs

	30 April 2013 £	30 April 2012 £
Distribution costs	172,515	191,318
Administrative expenses	6,928,597	6,135,232
	7,101,112	6,326,550

4 Employees

	30 April 2013 £	30 April 2012 £
Staff costs for employees, including directors, consist of		
Wages and salaries	3,284,572	3,152,169
Social security costs	349,680	301,045
Other pension costs	34,358	34,714
	3,668,610	3,487,928

The average number of persons, including directors, employed during the period was as follows

	Number	Number
Administration	10	9
Marketing	15	15
Information technology	8	8
Supplier relations	15	13
Sales	41	38
	89	83

BUYAGIFT Plc**Notes forming part of the financial statements for the year ended 30 April 2013 (continued)****5 Operating profit / (loss)**

	30 April 2013 £	30 April 2012 £
The following items have been included in arriving at the operating profit / (loss)		
Net foreign exchange (gain) / loss	5,700	(1,189)
Depreciation of tangible fixed assets	256,295	196,953
Amortisation of intangible assets	19,075	24,698
Operating lease rentals payable - land and buildings	120,306	119,755
Auditors' remuneration Statutory audit	17,500	17,500
General advisory services including taxation	14,900	12,776
	<u> </u>	<u> </u>

6 Interest receivable

	30 April 2013 £	30 April 2012 £
Bank interest	226,664	287,042
	<u> </u>	<u> </u>

7 Directors' remuneration

	30 April 2013 £	30 April 2012 £
Emoluments (excluding pension contributions)	659,648	481,117
Contributions to defined contribution pension schemes	17,500	16,500
Amount provided in respect of long term incentive scheme	76,835	307,503
	<u> </u>	<u> </u>
Highest paid director		
Emoluments (excluding pension contributions)	193,699	173,867
Contributions to defined contribution pension schemes	6,000	6,000
Amount provided in respect of long term incentive scheme	22,018	165,531
	<u> </u>	<u> </u>
The number of directors in the pension scheme was as follows	Number	Number
Defined contribution scheme	3	3
	<u> </u>	<u> </u>
The number of directors in the long term incentive scheme was as follows		
Long term incentive scheme	3	4
	<u> </u>	<u> </u>

BUYAGIFT Plc

Notes forming part of the financial statements for the year ended 30 April 2013 (continued)

8 Taxation on ordinary activities	30 April 2013	30 April 2012
	£	£
<i>(a) Analysis of charge for the period</i>		
UK corporation tax		
UK tax	(12,780)	(130,757)
Adjustment in respect of earlier years	(2,718)	18,417
	<hr/>	<hr/>
Total current tax	(15,498)	(112,340)
Deferred tax - Origination and reversal of timing differences	(111,841)	60,489
	<hr/>	<hr/>
Taxation charge on ordinary activities	(127,339)	(51,851)
	<hr/>	<hr/>
<i>(b) Factors affecting the taxation charge for the period</i>		
The differences are explained below		
Profit on ordinary activities before taxation	767,844	140,757
	<hr/>	<hr/>
Taxation charge at UK corporation tax rate of 23.9% (2012: 25.8%)	(183,642)	(36,362)
Effects of		
Expenses not deductible for tax purposes	(8,243)	(7,670)
Depreciation for the period in excess of capital allowances	(16,829)	(2,585)
Other timing differences	127,491	(84,140)
Utilisation of tax losses	68,443	-
Adjustments to previous periods	(2,718)	18,417
	<hr/>	<hr/>
Current tax charge for the period	(15,498)	(112,340)
	<hr/>	<hr/>
<i>(c) Deferred tax</i>		
The deferred tax included in the balance sheet is as follows		
Included in debtors (note 13)	13,073	124,914
	<hr/>	<hr/>
Closing balance made up of,		
Accelerated capital allowances	(5,933)	(22,854)
Other timing differences	19,006	147,768
	<hr/>	<hr/>
	13,073	124,914
	<hr/>	<hr/>
At 1 May 2012		£ 124,914
Deferred tax debit in profit and loss account		(111,841)
		<hr/>
At 30 April 2013		13,073
		<hr/>

8 Taxation on ordinary activities (continued)*(d) Factors that may affect future tax charges*

The rate applied in the measurement of the company's deferred tax asset as at 30 April 2013 is 23%. The aggregate impact of the proposed reductions from 23% to 22% would reduce the Company's tax asset by £568.

The effect on the Company of these proposed changes to the UK tax system will be reflected in the company's financial statements in future years, as appropriate, once the proposals have been substantively enacted.

9 Intangible assets	Development expenditure	Website domains	Total
<i>Cost</i>	£	£	£
At 1 May 2012 and at 30 April 2013	264,419	95,000	359,419
<i>Amortisation</i>			
At 1 May 2012	264,344	19,000	283,344
Charge for the year	75	19,000	19,075
At 30 April 2013	264,419	38,000	302,419
<i>Net Book Value</i>			
At 30 April 2013	-	57,000	57,000
At 30 April 2012	75	76,000	76,075
10 Tangible fixed assets			Computers and office equipment
<i>Cost</i>			£
At 1 May 2012			1,131,317
Additions			178,939
Disposals			-
At 30 April 2013			1,310,256
<i>Accumulated depreciation</i>			
At 1 May 2012			636,365
Charge for the year			256,295
Disposals			-
At 30 April 2013			892,660
<i>Net Book Value</i>			
At 30 April 2013			417,596
At 30 April 2012			494,952

BUYAGIFT Plc**Notes forming part of the financial statements for the year ended 30 April 2013 (continued)**

11 Fixed asset investments	Subsidiary undertakings £
<i>Cost</i>	
At 1 May 2012 and at 30 April 2013	54,880
<i>Net book value</i>	
At 30 April 2013	54,880
At 30 April 2012	54,880

Details of subsidiary undertakings at 30 April 2013 are as follows -

<i>Name of company</i>	<i>Shares held</i>	<i>%</i>	<i>Nature of business</i>	<i>Country of incorporation</i> <small>(UK unless shown)</small>
	Class			
Buyagift France SARL	Ordinary	100%	Provider of gift vouchers	France
Buyagift Spain SL	Ordinary	100%	Provider of gift vouchers	Spain
Buyagift Italy SRL	Ordinary	100%	Provider of gift vouchers	Italy
Buyagift Pty Limited	Ordinary	100%	Dormant	Australia
Buy365 Limited	Ordinary	100%	Dormant	
Experience More Limited	Ordinary	100%	Dormant	

12 Stocks	30 April 2013 £	30 April 2012 £
Finished goods and goods held for resale	200,701	465,923

The replacement cost of stock is not materially different from the figures stated above

13 Debtors	30 April 2013 £	30 April 2012 £
Trade debtors	455,327	360,168
Amounts owed by subsidiary undertakings	2,784,735	2,432,393
Other debtors	9,106	76,169
Prepayments and accrued income	131,594	131,052
Corporation tax recoverable	115,889	131,388
Deferred tax	13,073	124,914
	3,509,724	3,256,084

BUYAGIFT Plc
Notes forming part of the financial statements for the year ended 30 April 2013 (continued)

14 Creditors : amounts falling due within one year	30 April 2013 £	30 April 2012 £
Trade creditors	1,565,350	1,463,071
Amounts owed to parent undertaking	233,689	-
Tax and social security	134,957	134,339
Other creditors	54,367	29,535
Accruals and deferred income	19,154,451	16,028,644
	<u>21,142,814</u>	<u>17,655,589</u>

15 Provision for liabilities and charges

	Long term incentive plan £
At 1 May 2012	615,701
Arising during the year	111,259
Utilised during the year	(644,324)
At 30 April 2013	<u>82,636</u>

The long term incentive plan is based upon the company's performance and future profitability. The plan commenced in December 2010 and is valid for a period of up to 10 years. The directors have made an estimate of the likely benefits arising from the scheme using an estimated point of redemption and applying against the long term business plan. This benefit is discounted at the rate of 4% and recognised evenly over this time period.

16 Share capital	30 April 2013 £	30 April 2012 £
<i>Allotted, called up and fully paid</i>		
"A" shares of 1p each	2,500	2,500
Ordinary shares of 1p each	50,000	50,000
	<u>52,500</u>	<u>52,500</u>

17 Dividends	30 April 2013 £	30 April 2012 £
<i>Declared and paid during the year</i>		
Equity dividends on ordinary shares - 36p per share (2012 - Nil)	<u>1,800,000</u>	<u>-</u>

BUYAGIFT Plc**Notes forming part of the financial statements for the year ended 30 April 2013 (continued)**

18 Reserves	Share capital £	Share premium £	Profit and loss account £	Total shareholders' funds £
At 30 April 2012	52,500	328,375	2,829,738	3,210,613
Retained profit for the year	-	-	640,505	640,505
Dividends declared and paid	-	-	(1,800,000)	(1,800,000)
At 30 April 2013	<u>52,500</u>	<u>328,375</u>	<u>1,670,243</u>	<u>2,051,118</u>

19 Reconciliation of movements in shareholders' funds	30 April 2013 £	30 April 2012 £
Opening shareholders' funds	3,210,613	3,121,707
Profit for the period	640,505	88,906
Dividends (note 17)	(1,800,000)	-
Closing shareholders' funds	<u>2,051,118</u>	<u>3,210,613</u>

20 Defined contribution scheme	30 April 2013 £	30 April 2012 £
Contributions to the defined contribution scheme	<u>34,358</u>	<u>34,714</u>

21 Financial commitments

As at 30 April 2013 the company had annual commitments under non-cancellable operating leases as set out below

	30 April 2013 Land and buildings £	30 April 2012 Land and buildings £
Operating leases which expire		
In one to two years	-	119,755
In two to five years	<u>126,363</u>	<u>-</u>

22 Related party transactions

The company has taken advantage of the exemptions available to subsidiary undertakings under FRS 8 by not disclosing transactions with entities that are wholly owned by the ultimate parent undertaking of the group

There were no other related party transactions during the year

23 Parent undertaking and controlling party

The ultimate parent undertaking and controlling party is Topco SAS. The parent undertaking of the largest group for which group financial statements are drawn up is Smart & Co SAS, a company incorporated in France. Copies of the financial statements of Smart & Co SAS can be obtained from 19 - 21 Avenue Dubonnet, 92400 Courbevoie, Paris, France