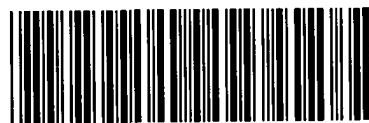


Registered number: 03946009

MMC Ventures Limited
Report And Financial Statements
31 December 2018

Rees Pollock
Chartered Accountants

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COMPANIES HOUSE

MMC Ventures Limited

COMPANY INFORMATION

Directors	B F Macfarlane A W Morgan S J Menashy
Registered number	03946009
Registered office	3rd Floor 2 Kensington Square London W8 5EP
Independent auditors	Rees Pollock 35 New Bridge Street London EC4V 6BW
Bankers	Bank of Scotland St. James's Gate 14-16 Cockspur Street London SW1Y 5BL Silicon Valley Bank 14-18 Finsbury Square London EC2A 1BR

DIRECTORS' REPORT

For the year ended 31 December 2018

The directors present their report and the financial statements for the year ended 31 December 2018.

Principal activity

The principal activities of the company are facilitating and managing venture capital investment in growth companies.

Results and dividends

The loss for the year, after taxation, amounted to £165,882 (2017 - profit £295,991).

The directors have not recommended payment of a dividend for the year (2017 - £nil).

Directors

The directors who served during the year were:

B F Macfarlane
A W Morgan
J E Coker (resigned 13 May 2018)

Pillar III disclosures

The company has documented the disclosures required by the FCA under BIPRU 11. These are available from the registered office.

Directors' responsibilities statement

The directors are responsible for preparing the Strategic report, 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;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

DIRECTORS' REPORT (CONTINUED)
For the year ended 31 December 2018

Disclosure of information to auditors

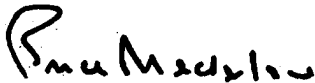
Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- 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, Rees Pollock, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 24 April 2019 and signed on its behalf.



B F Macfarlane
Director

STRATEGIC REPORT

For the year ended 31 December 2018

Introduction

MMC Ventures is a leading venture capital manager and one of the most active early stage investors in the UK. The company focuses its investments on technology-enabled businesses in sectors where the UK is a world leader and consequently has a deep pool of local talent and expertise available. These include consumer internet, business software and services, digital media and financial services.

Business review

MMC has circa £234m under management through a combination of retail investor funds, institutional limited partnerships and a syndicate of wealthy, experienced business angel investors, all of which co-invest on a deal by deal basis. The Company continues to win awards for excellence of its EIS offering, which takes the form of an always-open managed account service. MMC made 5 new investments in 2018 (4 in 2017) and also provided follow-on capital to existing portfolio companies for a total of £25.5m invested.

Principal risks and uncertainties

The management of the business and the execution of the company's strategy are subject to a number of risks, the most critical of which are competition, employee retention and inflow of new investor funds.

Financial key performance indicators

The company's directors are of the opinion that the KPIs most relevant to the business are the funds raised and invested. During the year £31.5m was raised from investors which met the target and exceeds prior years.

Other KPIs relevant to the business are:

- Average debtor days as at 31 December 2018 of 14.4 days (2017: 20 days)
- Current ratio as at 31 December 2018 of 3.1x (2017: 2.99x)

This report was approved by the board on 24 April 2019 and signed on its behalf.


B F Macfarlane
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MMC VENTURES LIMITED

Opinion

We have audited the financial statements of MMC Ventures Limited (the 'Company') for the year ended 31 December 2018, which comprise the Statement of income and retained earnings, the Balance sheet, the Statement of cash flows and the related notes, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 December 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities 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, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other 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.

Other information

The directors are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other 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 or apparent material misstatements, 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MMC VENTURES LIMITED (CONTINUED)

Opinion on other matters 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 the 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.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report or the Directors' report.

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.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 1, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are 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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

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, as a body those matters we are required to state to them in an Auditors' 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.

Peter Scott (Senior statutory auditor)
for and on behalf of
Rees Pollock, Statutory Auditor

24 April 2019

STATEMENT OF INCOME AND RETAINED EARNINGS
For the year ended 31 December 2018

	Note	2018 £	2017 £
Turnover	3	3,736,361	3,123,575
Gross profit		3,736,361	3,123,575
Administrative expenses		(3,851,391)	(2,718,820)
Operating (loss)/profit	4	(115,030)	404,755
Interest receivable and similar income		-	91
Interest payable		-	(5,859)
(Loss)/profit before tax		(115,030)	398,987
Tax on (loss)/profit	7	(50,852)	(102,996)
(Loss)/profit after tax		(165,882)	295,991
Retained earnings at the beginning of the year		869,113	573,122
(Loss)/profit for the year		(165,882)	295,991
Retained earnings at the end of the year		703,231	869,113

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of income and retained earnings.

The notes on pages 9 to 18 form part of these financial statements.

BALANCE SHEET
As at 31 December 2018

	Note	2018 £	2017 £
Fixed assets			
Tangible assets	8	46,300	54,642
Investments		21,419	21,419
		<u>67,719</u>	<u>76,061</u>
Current assets			
Debtors: amounts falling due after more than one year	10	-	28,212
Debtors: amounts falling due within one year	10	771,582	767,604
Cash at bank and in hand		1,514,315	1,738,282
		<u>2,285,897</u>	<u>2,534,098</u>
Creditors: amounts falling due within one year	11	(825,385)	(916,046)
Net current assets		<u>1,460,512</u>	<u>1,618,052</u>
Total assets less current liabilities		<u>1,528,231</u>	<u>1,694,113</u>
Net assets		<u><u>1,528,231</u></u>	<u><u>1,694,113</u></u>
Capital and reserves			
Called up share capital	13	825,000	825,000
Profit and loss account		703,231	869,113
		<u><u>1,528,231</u></u>	<u><u>1,694,113</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 24 April 2019.



B F Macfarlane
Director

The notes on pages 9 to 18 form part of these financial statements.

STATEMENT OF CASH FLOWS
For the year ended 31 December 2018

	2018 £	2017 £
Cash flows from operating activities		
(Loss)/profit for the financial year	(165,882)	295,991
Adjustments for:		
Depreciation of tangible assets	25,103	18,874
Interest payable	-	5,859
Interest receivable	-	(91)
Taxation charge	50,852	102,996
Decrease in debtors	34,456	812,757
(Decrease)/increase in creditors	(15,463)	255,196
Corporation tax (paid)	(136,272)	(31,763)
Net cash generated from operating activities	(207,206)	1,459,819
Cash flows from investing activities		
Purchase of tangible fixed assets	(16,761)	(30,955)
Purchase of unlisted and other investments	-	(20,396)
Interest received	-	91
Net cash from investing activities	(16,761)	(51,260)
Cash flows from financing activities		
Interest paid	-	(5,859)
Repayment of loans from directors	-	(110,526)
Net cash used in financing activities	-	(116,385)
Net (decrease)/increase in cash and cash equivalents	(223,967)	1,292,174
Cash and cash equivalents at beginning of year	1,738,282	446,108
Cash and cash equivalents at the end of year	1,514,315	1,738,282
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,514,315	1,738,282
	1,514,315	1,738,282

The notes on pages 9 to 18 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2018

1. General information

MMC Ventures Limited is a private limited company incorporated in England and Wales. The company's address is 3rd Floor, 2 Kensington Square, London, W8 5EP.

The principal activity of the company during the year was that of facilitating and managing venture capital investment in growth companies.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. Management do not consider there are any key accounting estimates or assumptions made that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

Management are also required to exercise judgment in applying the company's accounting policies. Due to the straightforward nature of the business, management consider that no critical judgments have been made in applying the company's accounting policies.

2.2 Going concern

The company has a satisfactory capital position and as a consequence the directors believe that the company is well placed to manage its business risks successfully. The directors have prepared a forecast for the year ahead and based on this have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the directors adopt the going concern basis in preparing the financial statements.

2.3 Revenue

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Company and such revenue can be reliably measured. Revenue is recognised as services are provided and includes management fees, transaction fees, performance fees and monitoring fees.

The Company is entitled to earn performance fees from a number of clients where the actual performance of the clients' assets exceeds defined benchmarks by an agreed level of outperformance. Performance fees are recognised when the quantum of the fee can be reliably estimated and it is probable that the fee will be received.

2.4 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of the fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures & fittings	-	25% straight line
Computer equipment	-	25% straight line

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2018

2. Accounting policies (continued)

2.5 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of income and retained earnings on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.6 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

2.7 Financial instruments

The company's policy for accounting for investments is disclosed elsewhere.

The company does not trade in other financial instruments and all such instruments arise directly from operations.

All trade and other debtors are initially recognised at transaction value, as none contain in substance a financing transaction. Thereafter trade and other debtors are reviewed for impairment where there is objective evidence based on observable data that the balance may be impaired. The company does not hold collateral against its trade and other receivables so its exposure to credit risk is the net balance of trade and other debtors after allowance for impairment.

The company's cash holdings comprise on demand balances. All cash is held with banks with strong external credit ratings.

Trade and other creditors and accruals are initially recognised at transaction value as none represent a financing transaction. They are only derecognised when they are extinguished.

As the company only has short term receivables and payables, its net current asset position is a reasonable measure of its liquidity at any given time.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2018

2. Accounting policies (continued)

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.

2.9 Finance costs

Finance costs are charged to the Statement of income and retained earnings 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.

2.10 Pensions

Defined contribution pension plan

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of income and retained earnings when they fall due. Amounts not paid are shown in accruals as a liability in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2018

2. Accounting policies (continued)

2.11 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of income and retained earnings, 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 balance sheet 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 Balance sheet 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 balance sheet date.

2.12 Related parties

The company is exempt under section 33 of FRS 102 from disclosing transactions or balances between wholly owned group entities.

3. Turnover

The whole of the turnover is attributable to the company's principal activities.

All turnover arose within the United Kingdom.

4. Operating (loss)/profit

The operating (loss)/profit is stated after charging/(crediting):

	2018 £	2017 £
Depreciation of tangible fixed assets	25,103	18,874
Fees payable to the Company's auditor and its associates for the audit of the Company's financial statements	11,650	11,500
Auditors' remuneration - non audit	16,000	14,000
Exchange differences	(485)	290
Operating lease rentals	68,698	70,633
	<u> </u>	<u> </u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2018

5. Employees

Staff costs, including directors' remuneration, were as follows:

	2018	2017
	£	£
Wages and salaries	2,375,781	1,837,902
Social security costs	264,299	168,449
Cost of defined contribution scheme	51,169	60,921
	2,691,249	2,067,272

The average monthly number of employees, including the directors, during the year was as follows:

	2018	2017
	No.	No.
Office and management	20	18

6. Directors' remuneration

	2018	2017
	£	£
Directors' emoluments	574,009	552,261
Company contributions to defined contribution pension schemes	1,389	8,362
	575,398	560,623

During the year retirement benefits were accruing to 1 director (2017 - 1) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £343,106 (2017 - £236,388).

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2018

7. Taxation

	2018 £	2017 £
Corporation tax		
Current tax on profits for the year	61,074	75,198
Adjustments in respect of previous periods	-	31,763
Total current tax	<u>61,074</u>	<u>106,961</u>
Deferred tax		
Deferred tax	(10,222)	(3,965)
Total deferred tax	<u>(10,222)</u>	<u>(3,965)</u>
Taxation on (loss)/profit on ordinary activities	<u>50,852</u>	<u>102,996</u>

Factors affecting the tax charge for the year:

The tax assessed for the year differs from the standard rate of corporation tax of 19% (2017 - 19.25%). The differences are explained below:

	2018 £	2017 £
(Loss)/profit on ordinary activities before tax	<u>(115,030)</u>	<u>-</u>
(Loss)/profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2017 - 19.25%)	(17,688)	76,805
Effects of:		
Other short term timing differences	-	(1,648)
Expenses not deductible for tax purposes	7,466	5,064
Group charge/(relief)	61,074	(8,974)
Changes in tax rates	-	(14)
Prior year tax adjustment	-	31,763
Total tax charge for the year	<u>50,852</u>	<u>102,996</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2018
8. Tangible fixed assets

	Fixtures & fittings £	Computer equipment £	Total £
Cost			
At 1 January 2018	118,232	52,113	170,345
Additions	1,908	14,853	16,761
At 31 December 2018	120,140	66,966	187,106
Depreciation			
At 1 January 2018	81,803	33,900	115,703
Charge for the year on owned assets	15,988	9,115	25,103
At 31 December 2018	97,791	43,015	140,806
Net book value			
At 31 December 2018	22,349	23,951	46,300
At 31 December 2017	36,429	18,213	54,642

9. Fixed asset investments

	Investments in subsidiary companies £	Unlisted investments £	Total £	2017 £
At 1 January 2018	4	21,415	21,419	1,023
Impairment Charge	-	-	-	-
Additions	-	-	-	20,396
At 31 December 2018	4	21,415	21,419	21,419

The company holds 100% of the issued share capital of MMC GP Limited, the principal activity of which is to act as a general partner, MMC GP (Scotland) Limited, a dormant company incorporated in Scotland, MMC GP London Limited, the principal activity of which is to act as a general partner, and MMC GP London (Scotland) Limited, a dormant company incorporated in Scotland.

The company has taken advantage of section 402 of the Companies Act 2006 to exclude the results of its subsidiary undertakings from consolidation on the grounds that their inclusion is not material for the purposes of giving a true and fair view.

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2018

10. Debtors

	2018 £	2017 £
Due after more than one year		
Other debtors	-	28,212
	<u>-</u>	<u>28,212</u>
Due within one year		
Trade debtors	126,900	274,806
Other debtors	121,024	59,743
Prepayments and accrued income	512,123	431,742
Deferred taxation	11,535	1,313
	<u>771,582</u>	<u>767,604</u>

11. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	67,456	26,369
Corporation tax	-	75,198
Other taxation and social security	241,274	323,767
Other creditors	5,576	6,610
Accruals and deferred income	511,079	484,102
	<u>825,385</u>	<u>916,046</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2018

12. Deferred taxation

	2018 £
At beginning of year	1,313
Charged to the statement of income & retained earnings	10,222
At end of year	11,535

The deferred tax asset is made up as follows:

	2018 £	2017 £
Accelerated capital allowances	(4,634)	(5,099)
Tax losses carried forward	9,757	-
Impairment of fixed asset investments	6,412	6,412
	11,535	1,313

13. Share capital

	2018 £	2017 £
Allotted, called up and fully paid		
825,000 (2017 - 825,000) Ordinary shares of £1 each	825,000	825,000

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 December 2018

14. Commitments under operating leases

At 31 December 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	2017 £
Not later than 1 year	68,698	70,633
Later than 1 year and not later than 5 years	-	68,698
	<u>68,698</u>	<u>139,331</u>