

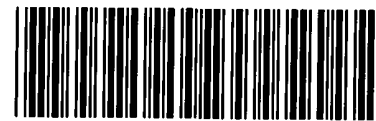
Company Registration No. 04150627 (England and Wales)

EUNOMIA RESEARCH & CONSULTING LIMITED

**UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2017**

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EUNOMIA RESEARCH & CONSULTING LIMITED**STATEMENT OF FINANCIAL POSITION****AS AT 31 MARCH 2017**

| | Notes | 2017 £ | £ | 2016 £ | £ |
|---|-------|------------------|-----------------------|------------------|-------------------------|
| Fixed assets | | | | | |
| Tangible assets | 2 | | 59,631 | | 73,913 |
| Investments | 3 | | 1 | | 1 |
| | | | <u>59,632</u> | | <u>73,914</u> |
| Current assets | | | | | |
| Debtors | 4 | 1,997,127 | | 1,770,768 | |
| Cash at bank and in hand | | 445,438 | | 630,428 | |
| | | <u>2,442,565</u> | | <u>2,401,196</u> | |
| Creditors: amounts falling due within one year | 5 | (1,780,627) | | (1,350,054) | |
| Net current assets | | | <u>661,938</u> | | <u>1,051,142</u> |
| Total assets less current liabilities | | | <u>721,570</u> | | <u>1,125,056</u> |
| Provisions for liabilities | | | (9,221) | | (6,818) |
| Net assets | | | <u><u>712,349</u></u> | | <u><u>1,118,238</u></u> |
| Capital and reserves | | | | | |
| Called up share capital | 7 | | 507 | | 518 |
| Share premium account | | | 77,552 | | 77,552 |
| Capital redemption reserve | | | 57 | | 46 |
| Profit and loss reserves | | | <u>634,233</u> | | <u>1,040,122</u> |
| Total equity | | | <u><u>712,349</u></u> | | <u><u>1,118,238</u></u> |

The directors of the company have elected not to include a copy of the income statement within the financial statements.

For the financial year ended 31 March 2017 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

EUNOMIA RESEARCH & CONSULTING LIMITED

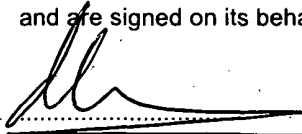
STATEMENT OF FINANCIAL POSITION (CONTINUED)

AS AT 31 MARCH 2017

These financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the board of directors and authorised for issue on
and are signed on its behalf by:

21st MARCH 2018



Director

M. Brown

EUNOMIA RESEARCH & CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies

Company information

Eunomia Research & Consulting Limited is a private company limited by shares incorporated in England and Wales. The registered office is 37 Queen Square, Bristol, BS1 4QS.

Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006 as applicable to companies subject to the small companies regime. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

Consolidation

In the opinion of the directors, the company and its subsidiary undertakings comprise a small group. The financial statements present the results of the parent company only and do not show the results of the group.

Transition to FRS 102

These financial statements are the first financial statements of Eunomia Research & Consulting Limited prepared in accordance with FRS 102. The financial statements of Eunomia Research & Consulting Limited for the year ended 31 March 2016 were prepared in accordance with previous UK GAAP.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the directors have amended certain accounting policies to comply with FRS 102. The directors have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'.

Comparative figures have been restated to reflect the adjustments made, except to the extent that the directors have taken advantage of exemptions to retrospective application of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS'. Adjustments are recognised directly in equity at the transition date and are detailed in note 10.

Turnover

Turnover is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Long term contracts are assessed on a contract by contract basis and reflected in the profit and loss account by recording turnover and related costs as contract activity progresses. Turnover is ascertained in a manner appropriate to the stage of completion of the contract, and credit taken for profit earned to date when the outcome of the contract can be assessed with reasonable certainty. The amount by which turnover exceeds payments on account is classified as "amounts recoverable on contracts" and included in other debtors; to the extent that payments on account exceed relevant turnover, the excess is included as a creditor.

EUNOMIA RESEARCH & CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies (Continued)

Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|----------------------------------|-------------------------------|
| Fixtures, fittings and equipment | 25% on reducing balance basis |
| Computer equipment | 25% on straight line basis |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Fixed asset investments

Interests in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the company. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Impairment of fixed assets

At each reporting period end date, the company reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument. Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

EUNOMIA RESEARCH & CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies (Continued)

Classification of financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method. Financial liabilities are derecognised when, and only when, the company's contractual obligations are discharged, cancelled, or they expire.

Equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the fair value of proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the company.

Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable. Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity. Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting period.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more tax in the future or a right to pay less tax in the future have occurred at the balance sheet date. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is measured at the average tax rates that are expected to apply in the periods in which timing differences are expected to reverse, based on tax rates and laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax is measured on a non-discounted basis.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

EUNOMIA RESEARCH & CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

1 Accounting policies (Continued)

Leases

Rental income from operating leases is recognised on a straight line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight line basis over the lease term.

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

Government grants

Government grants are recognised at the fair value of the asset received or receivable when there is reasonable assurance that the grant conditions will be met and the grants will be received.

A grant that specifies performance conditions is recognised in income when the performance conditions are met. Where a grant does not specify performance conditions it is recognised in income when the proceeds are received or receivable. A grant received before the recognition criteria are satisfied is recognised as a liability.

Foreign exchange

Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date of the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

EUNOMIA RESEARCH & CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

2 Tangible fixed assets

| | Fixtures, fittings and equipment £ | Computer equipment £ | Total £ |
|------------------------------------|---|----------------------------|------------|
| Cost | | | |
| At 1 April 2016 | 84,931 | 170,928 | 255,859 |
| Additions | 1,814 | 7,800 | 9,614 |
| At 31 March 2017 | 86,745 | 178,728 | 265,473 |
| Depreciation and impairment | | | |
| At 1 April 2016 | 63,518 | 118,428 | 181,946 |
| Depreciation charged in the year | 4,589 | 19,307 | 23,896 |
| At 31 March 2017 | 68,107 | 137,735 | 205,842 |
| Carrying amount | | | |
| At 31 March 2017 | 18,638 | 40,993 | 59,631 |
| At 31 March 2016 | 21,413 | 52,500 | 73,913 |

3 Fixed asset investments

| | 2017 £ | 2016 £ |
|-------------|-----------|-----------|
| Investments | 1 | 1 |

Movements in fixed asset investments

| | Shares in group undertakings £ |
|---------------------------------|---|
| Cost or valuation | |
| At 1 April 2016 & 31 March 2017 | 1 |
| Carrying amount | |
| At 31 March 2017 | 1 |
| At 31 March 2016 | 1 |

EUNOMIA RESEARCH & CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

4 Debtors

| | 2017 £ | 2016 £ |
|--------------------------------------|------------------|------------------|
| Amounts falling due within one year: | | |
| Trade debtors | 1,729,754 | 1,242,362 |
| Amounts owed by group undertakings | 3,257 | - |
| Other debtors | 264,116 | 528,406 |
| | <u>1,997,127</u> | <u>1,770,768</u> |

5 Creditors: amounts falling due within one year

| | 2017 £ | 2016 £ |
|------------------------------------|------------------|------------------|
| Trade creditors | 293,144 | 388,668 |
| Corporation tax | 218,228 | 198,862 |
| Other taxation and social security | 378,457 | 165,340 |
| Other creditors | 890,798 | 597,184 |
| | <u>1,780,627</u> | <u>1,350,054</u> |

The company has provided security to Tridos bank by way of a fixed and floating charge on all its assets in return for an overdraft facility. The balance on the overdraft facility at the year end was £nil (2016: £nil).

The directors have provided personal guarantees to Tridos bank in respect of the overdraft facility.

6 Provisions for liabilities

| | 2017 £ | 2016 £ |
|--------------------------|--------------|--------------|
| Deferred tax liabilities | 9,221 | 6,818 |
| | <u>9,221</u> | <u>6,818</u> |

EUNOMIA RESEARCH & CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

7 Called up share capital

| | 2017 £ | 2016 £ |
|------------------------------------|------------|------------|
| Ordinary share capital | | |
| Issued and fully paid | | |
| 300 'A' Ordinary shares of £1 each | 300 | 300 |
| 7 'B' Ordinary shares of £1 each | 7 | 18 |
| | <u>307</u> | <u>318</u> |
| Preference share capital | | |
| Issued and fully paid | | |
| 200 Preferred shares of £1 each | 200 | 200 |
| | <u>200</u> | <u>200</u> |

The company's ordinary 'A' shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the company. The company's ordinary 'B' shares carry no right to fixed income and no rights to a vote. Both share classes rank equally in rights to capital on the winding up of the company.

The company's preferred shares, which carry no right to fixed income and no rights to a vote, rank preferentially to the ordinary shares in rights to capital on the winding up of the company.

8 Operating lease commitments

Lessee

At the reporting end date the company had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

| | 2017 £ | 2016 £ |
|----------------------------|----------------|----------------|
| Within one year | 86,285 | 107,228 |
| Between one and five years | 125,550 | 187,577 |
| | <u>211,835</u> | <u>294,805</u> |

9 Related party transactions

During the year the company maintained loan accounts with all directors. At the year end the total outstanding to the directors and included within other creditors was £503,166 (2016: £243,940 due to the directors, £16,200 due from the directors). Interest of £36,729 (2016: £20,839) was charged on the loan accounts at a rate of 6% above base.

During the year, Eunomia Research & Consulting Limited paid for expenditure on behalf of its subsidiary company to the sum of £3,257 (2016: £nil). At the year end the total amount was outstanding and included within amounts owed by group undertakings.

The company maintained a trading relationship with its subsidiary company during the current and preceding year. Management and consultancy fees to the sum of NZD 35,000 (2016: NZD 18,000) were invoiced by the company during the year and the total amounts remained outstanding at the year end and are included within trade debtors.

EUNOMIA RESEARCH & CONSULTING LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2017

10 Reconciliations on adoption of FRS 102

Reconciliation of equity

| | Notes | 1 April 2015 £ | 31 March 2016 £ |
|--|-------|----------------------|-----------------------|
| Equity as reported under previous UK GAAP | | 554,724 | 1,137,056 |
| Adjustments arising from transition to FRS 102: Holiday pay accrual | (i) | (16,802) | (18,818) |
| Equity reported under FRS 102 | | <u>537,922</u> | <u>1,118,238</u> |

Reconciliation of profit for the financial period

| | Notes | 2016 £ |
|--|-------|----------------|
| Profit as reported under previous UK GAAP | | 792,278 |
| Adjustments arising from transition to FRS 102: Holiday pay accrual | (i) | (2,017) |
| Profit reported under FRS 102 | | <u>790,261</u> |

Notes to reconciliations on adoption of FRS 102

(i) Holiday pay accrual

FRS 102 requires short term employee benefits to be charged to the profit and loss account as the employee service is received. This has resulted in the company recognising a liability for holiday pay of £21,003 on transition to FRS 102. Previously holiday pay accruals were not recognised and were charged to the profit and loss account as they were paid. In the year to 31 March 2016 an additional charge of £2,520 was recognised in the profit and loss account and the liability at 31 March 2016 was £23,523.

Deferred tax of £4,201 has been recognised at 20% on the liability recognised on transition at 1 April 2015. In the year to 31 March 2016 the company has recognised a credit of £503 in the profit and loss account in respect of the increase of the holiday pay accrual.