

Eazyfone Limited

Report and Financial Statements

31 March 2015

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COMPANIES HOUSE

Directors

T K Bayley
C A R Svensson

Auditors

Ernst & Young LLP
10 George Street
Edinburgh EH2 2DZ

Bankers

Lloyds
PO Box 72
Bailey Drive
Gillingham Business Park
Kent
ME8 0LS

Solicitors

Osborne Clark
One London Wall
London
EC2Y 5EB

Registered Office

6th Floor
One London Wall
London EC2Y 5EB

Strategic report

The directors present their strategic report for the year ended 31 March 2015.

Principal activity and review of the business

The principal activity of the company during the period continued to be that of buying mobile handsets and re-selling them to UK and international markets.

Revenues in the full year were £16.9 million (7 months ended 31 March 2014 – £8.3 million). The loss before interest, tax, depreciation and amortisation (LBITDA) was £266,469 (7 months ended 31 March 2014 – loss of £476,416).

The company had a year of mixed performance with a positive first 6 months of the year offset by a weaker second 6 months. For the year the loss before taxation amounted to £410,033 (7 months ended 31 March 2014 – loss before tax £559,801). Following a number of operational changes the business is now well placed to move forward.

Key performance indicators (KPIs)

The company has a range of key performance indicators (“KPIs”), both financial and non-financial, which are used to monitor and control the business. KPI’s include:

- Processing performance
- Gross margin
- Website visits and conversion
- Customer satisfaction
- EBITDA
- Operating cashflow

Principal risks and uncertainties

The directors have assessed the main risks as follows:

- changes in Consumer’s attitudes to the recycling of mobile phones; and
- volatility of pricing for recycled electronic goods.

In order to mitigate the risks the directors continue to sell the benefits of responsible recycling of handsets. The directors are actively involved in recognising changes in pricing which enables the business to react quickly to volatility in the market

Financial instruments

The company’s operations expose it to a variety of financial risks including the effects of changes in liquidity risk, interest rates and credit risk.

The company does not have material exposures in any of the areas identified above and consequently does not use derivative instruments to manage these exposures.

The main risks arising from the company’s financial instruments can be analysed as follows:

Liquidity risk

The company’s policy is to ensure continuity of trading by funding operations via short-term loans from the parent company to aid short-term flexibility.

Strategic report (continued)

Principal risks and uncertainties (continued)

Credit risk

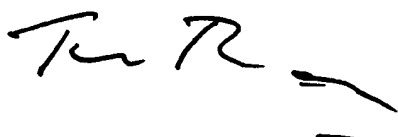
The company's principal financial assets are bank balances and stock, which represent the company's maximum exposure to credit risk in relation to financial assets.

The company carries no significant credit risk as most transactions are cash in advance of supplying goods.

Foreign exchange risk

Wherever possible, exposure to foreign currency risk is minimised. Sales are invoiced and proceeds are received in pounds sterling. Most purchases are made in pounds sterling and therefore exposure to foreign exchange currency risk on trade creditors is considered negligible. Any currency exposure risk is with the Euro and Swedish Krona; however only the minimum balances necessary are held in foreign currency at overseas banks and these amounts were not material at period end.

These financial statements have been approved by the Board on 20 October 2015 and signed on its behalf by:



T K Bayley
Director

Registered No. 4155766

Directors' report

The directors present their report for the year ended 31 March 2015.

Results and dividends

The loss for the year after taxation amounted to £334,892 (7 months ended 31 March 2014 – loss of £537,155). The directors do not recommend a final dividend (7 months ended 31 March 2014 – £nil).

Future developments

The company's strategy is to:

- grow its UK market share to become the leading value recycling brand for consumers in the handheld devices sector, and
- roll out its service offering into other European territories in which the Redeem group has a significant operating presence.

Going concern

The financial statements show an operating loss for the year of £316,239 (7 months ended 31 March 2014 – operating loss of £511,085), net current liabilities of £1,601,069 (7 months ended 31 March 2014 – net current liabilities of £1,248,072) including a net cash balance at the year-end of £78,800 (7 months ended 31 March 2014 – overdraft £163,933) and overall net liabilities of £1,507,275 (7 months ended 31 March 2014 – net liabilities of £1,172,383). Based on projections prepared by the directors the directors consider that the finance facilities available to the company are sufficient to enable the company to meet its debts as they fall due for the foreseeable future. The Directors have received a commitment from Redeem Holdings Limited that it will provide the company with financial support so that it can meet its liabilities as and when they fall due for a period of at least 12 months from the date of approval of these financial statements. Accordingly the financial statements have been prepared on a going concern basis.

Directors

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

T K Bayley

C A R Svensson

Disclosure of information to the auditors

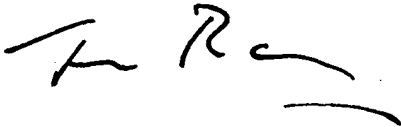
So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, each director has taken all the steps that he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Directors' report (continued)

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



T K Bayley
Director

20 October 2015

Statement of directors' responsibilities

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 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 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
- 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 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.

Independent auditors' report

to the members of Eazyfone Limited

We have audited the financial statements of Eazyfone Limited for the year ended 31 March 2015 which comprise the Profit and Loss Account, the Statement of Total Recognised Gains and Losses, the Balance Sheet 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).

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 6, 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 March 2015 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion 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.

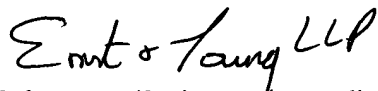
Independent auditors' report (continued)

to the members of Eazyfone Limited

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 the information and explanations we require for our audit.



Mark Harvey (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
Edinburgh
21 October 2015

Profit and loss account

for the year ended 31 March 2015

		Year ended 31 March 2015	7 months ended 31 March 2014
	Notes	£	£
Turnover	2	16,925,725	8,338,507
Cost of sales		(13,979,800)	(6,815,530)
Gross profit		2,945,925	1,522,977
Administrative expenses		(3,262,164)	(2,034,062)
Operating loss	3	(316,239)	(511,085)
Interest receivable and similar income		213	649
Interest payable and similar charges	6	(94,007)	(49,365)
Loss on ordinary activities before taxation		(410,033)	(559,801)
Tax	7	75,141	22,646
Loss for the financial year	13	(334,892)	(537,155)

All amounts relate to continuing activities.

Statement of total recognised gains and losses

for the year ended 31 March 2015

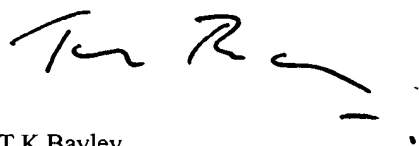
There are no recognised gains or losses other than the loss attributable to the shareholders of the company of £334,892 in the year ended 31 March 2015 (7 months ended 31 March 2014 – loss of £537,155).

Balance sheet

at 31 March 2015

	Notes	2015 £	2014 £
Fixed assets			
Tangible assets	8	93,794	75,689
Current assets			
Stocks	9	368,568	159,138
Debtors	10	262,802	233,304
Cash at bank and in hand		78,800	3,161
		710,170	395,603
Creditors: amounts falling due within one year	11	(2,311,239)	(1,643,675)
Net current liabilities		(1,601,069)	(1,248,072)
Net liabilities		(1,507,275)	(1,172,383)
Capital and reserves			
Called up share capital	12	29,734	29,734
Share premium account	13	3,879,292	3,879,292
Profit and loss account	13	(5,416,301)	(5,081,409)
Shareholders' deficit	14	(1,507,275)	(1,172,383)

The financial statements of Eazyfone Limited were approved by the Board of Directors on 20 October 2015.



T K Bayley
Director

Notes to the financial statements

at 31 March 2015

1. Accounting policies

Basis of preparation

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

Going concern

The financial statements show an operating loss for the year of £316,239 (7 months ended 31 March 2014 – operating loss of £511,085), net current liabilities of £1,601,069 (7 months ended 31 March 2014 – net current liabilities of £1,248,072) including a net cash balance at the year end of £78,800 (7 months ended 31 March 2014 – overdraft £163,933) and overall net liabilities of £1,507,275 (7 months ended 31 March 2014 – net liabilities of £1,172,383). Based on projections prepared by the directors the directors consider that the finance facilities available to the company are sufficient to enable the company to meet its debts as they fall due for the foreseeable future. The Directors have received a commitment from Redeem Holdings Limited that they will provide the company with financial support so that it can meet its liabilities as and when they fall due for a period of at least 12 months from the date of approval of these financial statements.

Statement of cash flows

The company has taken advantage of the exemption from preparing a statement of cash flows under the terms of FRS1 – ‘Statement of Cash Flows’.

Turnover

The turnover shown in the profit and loss account represents amounts invoiced for goods delivered during the period, exclusive of value added tax.

Fixed assets

All fixed assets are initially recorded at cost.

Tangible fixed assets

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Plant and machinery	–	25% straight-line
Office equipment	–	25% – 33.3% straight-line
Furniture and fittings	–	25% straight-line
Internet development	–	33.3% straight-line

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

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all costs of purchase and other costs incurred in bringing the stock to its present location and condition.

Financial 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 gives a residual interest in the assets of the company after deducting all of its liabilities. Instruments issued by the company are recorded at the proceeds received, net of direct issue costs. Compound financial instruments include liability and equity components. The equity component is assigned the residual of the proceeds of issue after deducting the fair value of the liability component.

Notes to the financial statements

at 31 March 2015

1. Accounting policies (continued)

Deferred taxation

Deferred taxation 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 right to pay less or to receive more, tax, with the following exceptions:

- Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, or gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold.
- 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.

Deferred tax is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Foreign currencies

Transactions entered into in a currency other than pounds sterling are recorded at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are retranslated at the exchange rates ruling at the balance sheet date. Exchange differences arising are recognised immediately in the profit and loss account.

Leasing and hire purchase commitments

Assets held under hire purchase and finance lease agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight-line basis.

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight-line basis over the period of the lease.

Pension

The company operates a defined contribution stakeholder pension scheme for the benefit of its employees. The assets of the scheme are held separately from those of the company in an independently administered fund. Employer pension contributions are made to individual pension plans on behalf of certain employees. The amount charged against profits represents the contributions payable to those schemes in respect of the financial period.

Differences between contributions payable in the period and contributions actually paid are shown within other creditors and accruals in the balance sheet.

Interest-bearing loans and borrowings

All interest-bearing loans and borrowings are initially recognised at net proceeds. After initial recognition debt is increased by the finance cost in respect of the reporting period and reduced by repayments made in the period. Finance costs of debt are allocated over the term of the debt at a constant rate on the carrying amount.

Notes to the financial statements

at 31 March 2015

2. Turnover

The turnover and operating loss for the year was derived from the company's principal activity.

Turnover analysed by geography was as follows:

	<i>Year ended 31 March 2015 £</i>	<i>7 months ended 31 March 2014 £</i>
United Kingdom	10,329,205	4,062,893
Europe	581,108	134,572
Rest of the World	6,015,412	4,141,042
	<u>16,925,725</u>	<u>8,338,507</u>

3. Operating loss

This is stated after charging:

	<i>Year ended 31 March 2015 £</i>	<i>7 months ended 31 March 2014 £</i>
Auditors' remuneration – audit services	13,595	13,200
– tax advisory services	<u>2,500</u>	<u>2,500</u>
Depreciation on owned fixed assets	49,770	34,669
Loss on disposal of fixed assets	-	141
Operating lease rentals – land and buildings	141,924	89,536
– plant and machinery	<u>4,741</u>	<u>2,750</u>

4. Directors' remuneration

	<i>Year ended 31 March 2015 £</i>	<i>7 months ended 31 March 2014 £</i>
Remuneration and fees	-	128,010
Pension contributions	-	4,399
	<u>-</u>	<u>132,409</u>

Notes to the financial statements

at 31 March 2015

4. Directors' remuneration (continued)

There are no directors to whom benefits are accruing under pension schemes (7 months ended 31 March 2014 – nil).

The remuneration of the highest paid director was as follows:

	<i>Year ended 31 March 2015 £</i>	<i>7 months ended 31 March 2014 £</i>
Remuneration	-	89,279
Pension contributions	-	4,399
	<u>-</u>	<u>93,678</u>

The remuneration of two directors was paid by the company's ultimate parent undertaking – Redeem Holdings Limited. The directors of Redeem Holdings Limited are remunerated for their work for the entire group as detailed below and it has not been possible to apportion their remuneration specifically for their services to this company.

	<i>Year ended 31 March 2015 £</i>	<i>7 months ended 31 March 2014 £</i>
Remuneration in respect of qualifying services	<u>401,141</u>	<u>77,280</u>

No company contributions were paid to defined contribution pension schemes and no retirement benefits were accruing to directors in respect of defined contribution pension schemes.

The highest paid director received remuneration of £378,225 with pension contributions of £nil (7 months ended 31 March 2014 – £nil).

Notes to the financial statements

at 31 March 2015

5. Staff costs

	<i>Year ended 31 March 2015 £</i>	<i>7 months ended 31 March 2014 £</i>
Wages and salaries	1,243,592	961,722
Social security costs	113,921	90,863
Pension contributions to defined contribution scheme	15,345	4,399
	<u>1,372,858</u>	<u>1,056,984</u>

The average monthly number of employees during the period was made up as follows:

	<i>No.</i>	<i>No.</i>
Administration and Sales	12	17
Customer Care	6	6
Management	3	7
Processing	25	24
	<u>46</u>	<u>54</u>

6. Interest payable and similar charges

	<i>Year ended 31 March 2015 £</i>	<i>7 months ended 31 March 2014 £</i>
Interest payable on intercompany loan	<u>94,007</u>	<u>49,365</u>

Notes to the financial statements

at 31 March 2015

7. Tax

(a) Tax on loss on ordinary activities

The tax credit is made up as follows:

	Year ended 31 March 2015 £	7 months ended 31 March 2014 £
Current tax:		
UK corporation tax on the loss for the year	(66,925)	(22,647)
Adjustment in respect of previous periods	(8,216)	-
	<u>(75,141)</u>	<u>(22,647)</u>
Deferred tax:		
Origination and reversal of timing differences	-	(625)
Effect of changes in tax rate	-	626
Total deferred tax	-	1
Tax on loss on ordinary activities	<u>(75,141)</u>	<u>(22,646)</u>

(b) Factors affecting the current tax credit for the year

The tax assessed for the year differs from the standard rate of corporation tax in the UK of 21% (7 months ended 31 March 2014 – 23%). The differences are explained below:

	Year ended 31 March 2015 £	7 months ended 31 March 2014 £
Loss on ordinary activities before tax	<u>(410,033)</u>	<u>(559,801)</u>
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 21% (7 months ended 31 March 2014 – 23%)	(86,107)	(128,754)
Effects of:		
Expenses not deductible for tax purposes	20,522	-
Capital allowances for year in excess of depreciation	(1,801)	(3,553)
Income not deductible for tax purposes	-	(58)
Other short-term timing differences	461	11,138
Adjustments to tax charge in respect of previous periods	(8,216)	-
Current year tax losses unrecognised	-	98,580
Current tax credit for the year	<u>(75,141)</u>	<u>(22,647)</u>

Notes to the financial statements

at 31 March 2015

7. Tax (continued)

	Year ended 31 March 2015 £	7 months ended 31 March 2014 £
(c) Deferred tax not provided		
Accelerated capital allowances	87,164	78,728
Short-term timing differences - trading	439	-
Short-term timing differences – non trading	-	174,601
Losses	355,256	372,302
	<u>442,859</u>	<u>625,631</u>

8. Tangible fixed assets

	Plant and machinery £	Office equipment £	Furniture and fittings £	Internet development £	Total £
Cost:					
At 1 April 2014	130,049	442,039	129,647	12,960	714,695
Additions	27,591	36,644	3,640	-	67,875
At 31 March 2015	<u>157,640</u>	<u>478,683</u>	<u>133,287</u>	<u>12,960</u>	<u>782,570</u>
Depreciation:					
At 1 April 2014	105,587	390,947	129,512	12,960	639,006
Charge for the year	15,631	33,998	141	-	49,770
At 31 March 2015	<u>121,218</u>	<u>424,945</u>	<u>129,653</u>	<u>12,960</u>	<u>688,776</u>
Net book value:					
At 31 March 2015	<u>36,422</u>	<u>53,738</u>	<u>3,634</u>	<u>-</u>	<u>93,794</u>
At 1 April 2014	<u>24,462</u>	<u>51,092</u>	<u>135</u>	<u>-</u>	<u>75,689</u>

9. Stocks

	2015 £	2014 £
Finished goods and goods for resale	<u>368,568</u>	<u>159,138</u>

10. Debtors

	2015 £	2014 £
Trade debtors	60,351	88,235
Amounts due from Group Companies	108,281	-
Other debtors	10,870	36,354
Prepayments	83,300	108,715
	<u>262,802</u>	<u>233,304</u>

Notes to the financial statements

at 31 March 2015

11. Creditors: amounts falling due within one year

	2015 £	2014 £
Intercompany loan	805,053	711,045
Bank overdraft	-	167,094
Amounts due to Group Companies	824,190	177,354
Trade creditors	243,763	260,841
Other taxes and social security costs	33,874	34,967
Other creditors	140,346	11,514
Accruals	264,013	280,860
	<u>2,311,239</u>	<u>1,643,675</u>

12. Issued share capital

<i>Allotted, called up and fully paid</i>	<i>No.</i>	2015 £	<i>No.</i>	2014 £
Ordinary shares of 1p each	34,238	342	34,238	342
'A' ordinary shares of 1p each	21,400	214	21,400	214
'B' ordinary shares of 1p each	2,800	28	2,800	28
Deferred shares of 1p each	25,200	252	25,200	252
Series 'A' preference shares of 1p each	2,889,791	<u>28,898</u>	2,889,791	<u>28,898</u>
		<u>29,734</u>		<u>29,734</u>

All classes of ordinary shares and the 'A' preference shares rank pari-passu in terms of voting rights and dividend entitlement; no voting rights or dividend entitlement attach to the deferred shares.

On a liquidation or sale of the company the 'A' preference shares are treated preferentially. If the surplus assets exceed a specified amount the 'A' ordinary shares are treated preferentially to the other ordinary shares. If the surplus assets exceed a further specified amount the 'A' ordinary and 'B' ordinary shares are treated equally but in preference to the ordinary shares. The remainder of any residual interest in the company is divided equally between all classes of shares, with the exception of deferred shares. Deferred shares retain substantially no right to residual interest in the company.

Notes to the financial statements

at 31 March 2015

13. Movements on reserves

	<i>Share Premium £</i>	<i>Profit and loss account £</i>
At 1 April 2014	3,879,292	(5,081,409)
Loss for the financial year	-	(334,892)
At 31 March 2015	<u>3,879,292</u>	<u>(5,416,301)</u>

14. Reconciliation of shareholders' funds

	<i>2015 £</i>	<i>2014 £</i>
Loss for the financial year	(334,892)	(537,155)
Movement in shareholders' funds during year	(334,892)	(537,155)
Opening shareholders' deficits	(1,172,383)	(635,228)
Closing shareholders' deficits	<u>(1,507,275)</u>	<u>(1,172,383)</u>

15. Other financial commitments

At 31 March 2015 the company had annual commitments under non-cancellable operating leases as set out below:

	<i>2015</i>	<i>2014</i>
	<i>Land and buildings £</i>	<i>Land and buildings £</i>
	<i>Other £</i>	<i>Other £</i>
Operating leases which expire:		
Within one year	131,844	-
In two to five years	-	4,741
	<u>131,844</u>	<u>4,741</u>

16. Related party transactions

During the year ended 31 March 2015, the company also paid consultancy fees of £Nil (2014 – £2,806) to Consult for Success, which is owned by former non-executive director GJ Morris.

17. Ultimate parent undertaking and controlling party

The company's ultimate parent undertaking is Redeem Holdings Limited which, in the opinion of the directors, is controlled by Angela and Trevor Bayley. The registered office address is 6th Floor, One London Wall, London EC2Y 5EB.