

Registration number: 04166889

Daisy Corporate Services Limited

Annual Report and Financial Statements

for the year ended 31 March 2018



Daisy Corporate Services Limited

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Daisy Corporate Services Limited

Directors and advisors

Directors	S Smith
	N Marke
	D McGlennon
Company secretary	D McGlennon
Registered office	Daisy House Lindred Road Business Park Nelson Lancashire BB9 5SR United Kingdom
Bankers	Bank of Scotland 19/21 Spring Gardens Manchester M2 1FB
Auditor	Deloitte LLP Statutory Auditor 2 Hardman Street Manchester M3 3HF United Kingdom

Daisy Corporate Services Limited

Strategic report for the year ended 31 March 2018

The directors present their strategic report on Daisy Corporate Services Limited ("the Company") for the year ended 31 March 2018.

Principal activity

The principal activity of the Company was the provision of telecommunications services to business customers within the United Kingdom. However, on 1 April 2018 the Company sold its trade and assets to Daisy Corporate Services Trading Limited and so is no longer trading.

Business review

The results for the Company can be found on page 11. The financial position of the Company at 31 March 2018 is set out on page 12. At 31 March 2018 the Company had net liabilities of £4.1 million (2017: £3.6 million).

Key performance indicators (KPIs)

The KPIs for the Company are set out below:

	Year ended 31 March 2018	Year ended 31 March 2017
Revenue (£'000)	16,871	20,712
Gross profit (£'000)	8,104	9,175
Adjusted EBITDA* (£'000)	(448)	3

* operating loss before depreciation.

The Company has performed in line with expectations in the year. For a full analysis on the movement in KPIs refer to the Daisy Group Holdings Limited consolidated financial statements.

Future developments

The trade and assets of the Company were sold to a fellow group company on 1 April 2018. The Company has no plans to trade in the future.

Principal risks and uncertainties

The directors regularly assess the key business risks of the Company, which are considered to be:

Increased competition

The already competitive telecommunications and IT market could become even more competitive and the Company could suffer increased competition from large national competitors or indeed smaller organisations operating at a local level. The Company mitigates this risk by focussing on providing the highest possible level of customer service whilst offering customers a broad range of competitively-priced products. Furthermore, the Company closely monitors the activity of competitors and the wider market to ensure that it is positioned appropriately with its product and service portfolio.

Daisy Corporate Services Limited

Strategic report for the year ended 31 March 2018 (continued)

Principal risks and uncertainties (continued)

Technological change

The market for the Company's services is characterised by technological developments and changes, frequent introductions of new products and services and evolving industry standards. There is a risk that the Company may fail to secure the necessary contracts to supply its customers with the latest technology. The Company mitigates this risk by maintaining close relationships with suppliers, which it believes will keep it at the forefront of product development on a sustained basis, and regularly monitors trends in technological advancement so as to anticipate and plan for future changes.

Key resources

The Company is managed by certain key personnel, including executive directors and senior management who have significant experience within the Company and the wider IT communications sectors and who may be difficult to replace. Furthermore, the Company depends on being able to recruit and retain employees of an appropriate calibre to win and service significant contracts. The Company has sought to mitigate this resource risk by investing in staff training programmes, competitive reward and compensation packages, management incentive schemes and succession planning.

Regulatory change

The Company recognises that the pricing of products and services and the activities of major industry organisation may be affected by the actions of regulatory bodies in the UK and the EU. Such actions could affect the Group's profitability either directly or indirectly. The Company mitigates this risk by constantly monitoring and assessing the likelihood and potential impact of regulatory change.

Data protection and back-up

The Company holds a significant volume of confidential data. Failure to comply with data privacy regulations and standards or weakness in internet security may result in a major data privacy breach causing reputational damage to the Company's brands and financial loss. Breach of IT security may cause data to be lost, corrupted or accessed by unauthorised users, impacting the Company's reputation. This could give rise to legal or regulatory penalties as well as commercial costs. The Company has processes and procedures in place to monitor effectiveness of customer back-up and is continually upgrading security equipment and software and making improvements to physical security processes. Penetration testing is performed on a regular basis to test the security of the sites and data. Thorough investigations are carried out of any incidents arising and corrective action is taken.

Brexit

Management continues to closely monitor developments in relation to Brexit and the potential consequential political and economic uncertainties in order to mitigate any risks to the business.

Approved by the board on 28 September 2018 and signed on its behalf by:



.....
S Smith
Director

Daisy Corporate Services Limited

Directors' report for the year ended 31 March 2018

The directors present their annual report and the audited financial statements for the Company for the year ended 31 March 2018. Details of future developments can be found in the strategic report and form part of this report by cross reference, as permitted by section 414C of the Companies Act 2006.

Going concern

As mentioned above the trade and assets of the Company were acquired by Daisy Corporate Services Trading Limited on 1 April 2018 and so the financial statements have not been prepared on a going concern basis. See note 1 for further information.

Financial risk management

The Company is exposed to limited financial risks as it no longer trades following the sale of its trade and assets to Daisy Corporate Services Trading Limited on 1 April 2018.

Policy on payment to suppliers

The Company's supplier payment policy is to agree terms and conditions for business transactions with suppliers. Suppliers are made aware of the Company's terms of payment. Payment is then made subject to these terms and conditions being met.

Proposed dividend

The directors do not recommend the payment of a dividend (2017: £nil).

Directors

The directors, who held office during the year and since the year-end are given below:

M Riley (resigned 24 October 2017)

S Smith

N Muller (resigned 22 June 2018)

N Marke

G Griggs (appointed 5 July 2017 and resigned 31 October 2017)

The following director was appointed after the year end:

D McGlennon (appointed 22 June 2018)

Daisy Corporate Services Limited

Directors' report for the year ended 31 March 2018 (continued)

Directors' and officers' liability insurance and indemnity

The Group has indemnity insurance in place on behalf of its directors during the year which remains in force at the date of this report. The articles of association of certain associated companies also contain indemnification provisions in favour of Group directors to the extent permitted by law. In addition, Daisy Holdings Limited, an associated company, has previously made qualifying third-party indemnity provisions for the benefit of certain directors of the Company which remained in place throughout the year and continue to be in force at the date of this report.

Employees

The Group has an equal opportunities policy which ensures that people are provided with the same opportunities for employment, career development, training and promotion regardless of disability, race, gender, religion/beliefs or age. The directors are committed to maintaining and developing communication and consultation processes with employees, who in turn are encouraged to develop an awareness of the issues affecting the Group. We aim to be recognised as an employer of choice and seek to maintain strong employee relations in all areas in which we operate. The directors place considerable emphasis on employees sharing in the success of the Group.

The Group is committed to open and regular communications about business developments and issues of general interest and concern to them, both on a formal and informal basis. Furthermore, the Company participates in the Group's policies and practices to keep employees informed on matters relevant to them as employees.

Disclosure of information to the auditor

Each of the persons who is a director at the date of approval of this report confirms that:

- (a) so far as the directors are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- (b) the director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of the information.

This confirmation is given and should be interpreted in accordance with the provisions of s418 of the Companies Act 2006.

Independent auditor

Deloitte LLP have expressed their willingness to continue in office as auditor and appropriate arrangements have been put in place for them to be re-appointed as auditor in the absence of an annual general meeting.

Approved by the board on 28 September 2018 and signed on its behalf by:



.....
S Smith
Director

Daisy Corporate Services Limited

Directors' responsibilities statement

The directors are responsible for preparing the annual 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 prepared the financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 year.

In preparing these financial statements, International Accounting Standard 1 requires the directors to:

- properly select and apply accounting policies;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs are insufficient to enable users to understand the impact of particular transactions, other events and conditions on the entity's financial position and financial performance; and
- make an assessment of the Company's ability to continue as a going concern.

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.

Daisy Corporate Services Limited

Independent auditor's report to the members of Daisy Corporate Services Limited

Report on the audit of the financial statements

Opinion

In our opinion the financial statements of Daisy Corporate Services Limited (the 'Company'):

- give a true and fair view of the state of the Company's affairs as at 31 March 2018 and of its loss for the year then ended;
- have been properly prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the income statement;
- the balance sheet;
- the statement of changes in equity;
- the cash flow statement; and
- the related notes 1 to 24.

The financial reporting framework that has been applied in their preparation is applicable law and IFRSs as adopted by the European Union.

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 auditor's 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 UK, including the Financial Reporting Council's (the 'FRC'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.

Emphasis of matter - financial statements prepared other than on a going concern basis

We draw attention to note 1 in the financial statements, which indicates that the financial statements have been prepared on a basis other than that of a going concern. Our opinion is not modified in respect of this matter.

Daisy Corporate Services Limited

Independent auditor's report to the members of Daisy Corporate Services Limited (continued)

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 auditor's 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 respect of these matters.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement, 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 to do so.

Auditor's 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 auditor's 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Daisy Corporate Services Limited

Independent auditor's report to the members of Daisy Corporate Services Limited (continued)

Report on other legal and regulatory requirements

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.

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 any material misstatements in the strategic report or the directors' report.

Matters on which we are required to report by exception

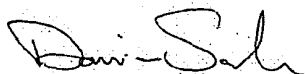
Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- 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.

We have nothing to report in respect of these matters.

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 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.



.....
Damian Sanders FCA (Senior Statutory Auditor)
For and on behalf of Deloitte LLP
Statutory Auditor
Manchester, United Kingdom

28 September 2018

Daisy Corporate Services Limited

Income statement for the year ended 31 March 2018

	Note	Year ended 31 March 2018 £ 000	Year ended 31 March 2017 £ 000
Revenue	3	16,871	20,712
Cost of sales		<u>(8,767)</u>	<u>(11,537)</u>
Gross profit		8,104	9,175
Administrative expenses		<u>(8,596)</u>	<u>(9,290)</u>
Operating loss	4	<u>(492)</u>	<u>(115)</u>
Adjusted EBITDA*		(448)	3
Depreciation	9	<u>(44)</u>	<u>(118)</u>
Operating loss	4	<u>(492)</u>	<u>(115)</u>
Loss before taxation		(492)	(115)
Tax on loss	7	<u>(4)</u>	<u>161</u>
(Loss)/profit for the financial year		<u>(496)</u>	<u>46</u>

All results in the current and prior year derive from discontinued activities.

The Company has recognised no income or expenses, in the current or prior year, other than those shown above in the income statement, and therefore no separate statement of comprehensive income has been prepared.

*- operating loss before depreciation.

Daisy Corporate Services Limited

Balance sheet as at 31 March 2018

	Note	31 March 2018 £ 000	31 March 2017 £ 000
Non-current assets			
Goodwill	8	2,552	2,552
Property, plant and equipment	9	28	72
Deferred tax assets	10	<u>157</u>	<u>161</u>
		2,737	2,785
Current assets			
Inventories	11	-	8
Trade and other receivables	13	18,023	11,782
Cash and cash equivalents	12	<u>3,860</u>	<u>1,309</u>
		21,883	13,099
Current liabilities			
Trade and other payables	14	<u>(27,667)</u>	<u>(18,756)</u>
Net current liabilities		<u>(5,784)</u>	<u>(5,657)</u>
Total assets less current liabilities		<u>(3,047)</u>	<u>(2,872)</u>
Non-current liabilities			
Accruals and deferred income	16	(332)	-
Provisions	17	<u>(704)</u>	<u>(715)</u>
		<u>(1,036)</u>	<u>(715)</u>
Net liabilities		<u>(4,083)</u>	<u>(3,587)</u>
Equity			
Share capital	18	-	-
Retained losses		<u>(4,083)</u>	<u>(3,587)</u>
Total shareholders' deficit		<u>(4,083)</u>	<u>(3,587)</u>

Approved by the board on 28 September 2018 and signed on its behalf by:



.....
S Smith
Director

Registered number 04166889

Daisy Corporate Services Limited

Statement of changes in equity for the year ended 31 March 2018

	Share capital £ 000	Retained losses £ 000	Total £ 000
At 1 April 2016	-	(3,633)	(3,633)
Profit for the year	-	46	46
At 31 March 2017	-	(3,587)	(3,587)

	Share capital £ 000	Retained losses £ 000	Total £ 000
At 1 April 2017	-	(3,587)	(3,587)
Loss for the year	-	(496)	(496)
At 31 March 2018	-	(4,083)	(4,083)

Daisy Corporate Services Limited

Cash flow statement for the year ended 31 March 2018

	Note	31 March 2018 £ 000	31 March 2017 £ 000
Cash flows from operating activities			
Cash generated from/(used in) operations	20	<u>2,551</u>	<u>(368)</u>
Net cash from/(used in) operating activities		<u>2,551</u>	<u>(368)</u>
Increase/(decrease) in cash and cash equivalents		<u>2,551</u>	<u>(368)</u>
Opening cash and cash equivalents		1,309	1,677
Net increase/(decrease) in cash and cash equivalents		<u>2,551</u>	<u>(368)</u>
Cash and cash equivalents at year end	12	<u>3,860</u>	<u>1,309</u>

Daisy Corporate Services Limited

Notes to the financial statements for the year ended 31 March 2018

1 Accounting policies

The principal accounting policies which have been consistently applied throughout the current and prior year, are set out below.

General information

Daisy Corporate Services Limited (the "Company") is a private company limited by shares which is incorporated and registered in England and Wales.

The registered address is Daisy House, Lindred Road Business Park, Nelson, Lancashire, BB9 5SR.

The functional currency of the Company is pounds sterling as that is the currency of the primary economic environment in which the Company operates. These statements are presented in pounds sterling.

Basis of preparation

The financial statements have been prepared on a basis other than that of a going concern, under historical cost convention and in accordance with the International Financial Reporting Standards (IFRS), and IFRIC interpretations endorsed by the European Union (EU). They have also been prepared in accordance with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

The preparation of financial statements in conformity with generally accepted accounting principles requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates, the effect of which is recognised in the period in which the facts that give rise to the revision become known.

In all cases references to Adjusted EBITDA relate to the earnings from continuing operations before depreciation.

Going concern

The Company transferred its trade and assets to another group company post year end. Consequently the financial statements have been prepared on a basis other than that of a going concern which includes, where appropriate, writing down the Company's net assets to net realisable value. The financial statements do not include any provision for the future costs of terminating the business of the Company except to the extent that such costs were committed at the balance sheet date. No adjustments arose as a result of ceasing to apply the going concern basis.

Daisy Corporate Services Limited

Notes to the financial statements for the year ended 31 March 2018 (continued)

1 Accounting policies (continued)

Adoption of new and revised standards

The Company has elected to apply IFRS 9 Financial Instruments, IFRS 15 Revenue from Contracts with Customers and IFRS 16 Leases for the first time in the current year. There have been no changes to the Company's accounting from the adoption of the accounting standards in either the current or prior year.

Amendments to IFRSs that are mandatorily effective for the current year

In the current year, the Company has also applied a number of amendments to IFRSs issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2017, including Amendments to IAS 12 Recognition of Deferred Tax Assets for Unrealised Losses and Annual Improvements to IFRSs 2014-2016 Cycle. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

New and revised IFRSs in issue but not yet effective

The Company has not applied the following new and revised IFRSs that have been issued but are not yet effective and (in some cases) have not yet been adopted by the EU:

- IFRS 17 Insurance Contracts
- IFRS 2 Amendments to clarify the classification and measurement of Share-based Payment Transactions
- IFRS 4 Amendments regarding the interaction of IFRS 4 and IFRS 9
- Amendments from Annual Improvements 2015-2017 Cycle
- IAS 19 Amendments regarding plan amendments, curtailments or settlements
- IAS 28 Amendments regarding long-term interests in associate and joint ventures
- IFRIC 22 Foreign Currency Transactions and Advanced Consideration
- IFRIC 23 Uncertainty over Income Tax Treatments

The directors do not expect that the adoption of the Standards listed above will have a material impact on the financial statements of the Company in future periods.

Daisy Corporate Services Limited

Notes to the financial statements for the year ended 31 March 2018 (continued)

1 Accounting policies (continued)

Revenue

The Company has applied IFRS 15 for the first time this year opting to use the modified retrospective approach, meaning the financial statements are prepared under IFRS 15, but the comparative period is not adjusted. Instead, a cumulative catch-up adjustment where needed would be recognised in opening retained earnings in relation to prior periods. There was no adjustment to opening retained earnings as a result of adopting IFRS 15 in the year.

In the comparative period under IAS 18, revenue was recognised when the amount of revenue could be reliably measured, it was probable that the future economic benefits associated with a transaction would flow to the entity and when specific criteria had been achieved.

In the current year under IFRS 15, revenue comprises the fair value of the consideration received or receivable for the sale of goods and services in the ordinary course of the Company's activities. The Company identifies the separate performance obligations associated with the goods and services provided, then allocates the transaction price accordingly using standalone selling prices for guidance on contracts with multiple performance obligations. Revenue is recognised on each performance obligation when control is deemed to have been transferred. Revenue is shown net of value added tax, returns, rebates and discounts.

To the extent that invoices are raised to a different pattern than the revenue recognition described below, appropriate adjustments are made through deferred and accrued income to account for revenue when the respective performance obligations have been met.

Revenue recognition for each of the Company's main areas of revenue is described below.

Arrangements with multiple deliverables

Where goods and/or services are sold in one bundled transaction, the Company allocates the total arrangement's consideration to the different individual elements based on their relative fair values. Management determines the fair values of individual components based on actual amounts charged by the Company on a stand-alone basis, or alternatively based on comparable pricing arrangements observable in the market.

Sale of services

Service income is recognised at fair value, evenly over the year to which the service relates. Usage charges are recognised in the period when the service is received by the customer.

The Company provides certain maintenance services. Fees charged to customers for the provision of maintenance and support services are recognised at fair value, on a straight-line basis over the period of the related agreement in line with when control is deemed to pass in relation to the Company's performance obligations.

Sale of goods, licences and installation

Revenue from the sale, and/or installation of hardware and associated licences is recognised at fair value in the income statement when the control has been transferred in relation to the identified performance obligations, usually on delivery or installation.

External costs associated with the installation are recorded as work-in-progress until the revenue has been recognised.

Daisy Corporate Services Limited

Notes to the financial statements for the year ended 31 March 2018 (continued)

1 Accounting policies (continued)

Foreign currency translations

British Pound Sterling (GBP) is the presentation currency of the Company financial statements. GBP is used by the Company for conducting the majority of its business, and also for reporting its results.

Where the Company carries out transactions in a different currency to its local one, the foreign currency amounts are translated at the exchange rate at the date of the transaction. Assets and liabilities denominated in foreign currencies, such as trade receivables, trade payables and foreign currency bank accounts, are retranslated at the rates of exchange ruling at the balance sheet date. All difference arising on translating these amounts are taken to the income statement in the period in which they occur.

Goodwill

Purchased goodwill arising on the acquisition of the trade and assets of a business is capitalised. Goodwill is determined from the excess of the fair value of the consideration given over the fair value of the separable net assets acquired. In addition, costs directly attributable to the acquisition have been included in goodwill. Goodwill, as shown on the balance sheet at the year end, is reviewed annually for impairment and additional reviews when indicators of impairment exist. If any such impairment exists and the carrying value exceeds the estimated value-in-use, goodwill is written down to value-in-use.

Value-in-use is determined by estimating future cash inflows and outflows to be derived from the continuing use of the asset and from its ultimate disposal and discounting these at an appropriate discount rate. The discount rate applied reflects the current market assessment of the time value of money and the risks specific to the Company.

Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment. Costs includes the original purchase price of the asset and the costs attributable to bringing the asset to its working condition for its intended use. Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Land and buildings	50 years
Leasehold improvements	shorter of unexpired portion of lease or 10 years
Network equipment and infrastructure	2 to 10 years
Fixtures, fittings and equipment	3 to 5 years
Computer equipment	2 to 4 years

The book value of these assets are reviewed for impairment whenever changes in circumstances indicate those values may not be recoverable. If the book value exceeds the estimated recoverable amount, the assets are written down to their recoverable amount. The recoverable amount is the greater of the estimated net sales price and the value in use. Value in use is calculated by discounting the estimated future cash flows arising from the asset's use to its present value.

Inventory

Inventory and work in progress are stated at the lower of cost and net realisable value. Inventory comprises equipment and spare parts held for resale or use in warranty repair. The cost of equipment inventory is calculated using current standard cost. Work in progress comprises the cost of materials, direct labour, other direct costs and related overheads. Where necessary, provision is made for obsolete, slow moving and defective stocks.

Daisy Corporate Services Limited

Notes to the financial statements for the year ended 31 March 2018 (continued)

1 Accounting policies (continued)

Cash and cash equivalents

Cash and cash equivalents comprise bank balances and short term deposits with an original maturity of three months or less.

Trade and other receivables

Trade receivables are carried at original invoice amount less provision made for impairment of these receivables. A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of receivables. The amount of provision is the difference between the carrying amount and the recoverable amount determined on a discounted cash flow basis.

Trade payables

Trade payables are recognised when an entity becomes obliged to make future payments resulting from the purchase of goods and services. Trade and other payables are measured at amortised cost.

Employee benefits

The Company operates a defined contribution pension scheme for the benefit of all employees. The assets of the scheme are held separately from those of the Company in an independently administered fund. The amount charged against profits represents the contributions payable to the scheme in respect of the accounting period.

Taxation

Current tax assets and liabilities for the current and prior year are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Daisy Corporate Services Limited

Notes to the financial statements for the year ended 31 March 2018 (continued)

1 Accounting policies (continued)

Deferred tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

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.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that, on the basis of all available evidence, it can be regarded as 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 using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date that are expected to apply to the reversal of the timing difference. In other cases, the measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Current tax assets and liabilities are offset only when there is a legally enforceable right to set off the amounts and the Company intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

Deferred tax assets and liabilities are offset only if: a) the Company has a legally enforceable right to set off current tax assets against current tax liabilities; and b) the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Exceptional items

Items that are material and non-operating or non-recurring in nature are presented as exceptional items in the income statement, within the relevant account heading. The directors are of the opinion that the separate recording of exceptional items provides helpful information about the Company's underlying business performance.

Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Daisy Corporate Services Limited

Notes to the financial statements for the year ended 31 March 2018 (continued)

1 Accounting policies (continued)

Financial instruments

Financial assets and liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements into which the Company has entered. An equity instrument is any contract that evidences a residual interest in the assets of the Company after deducting all of its liabilities.

Financial assets and liabilities

All financial assets and liabilities are initially measured at the transaction price (including transaction costs), except for those financial assets classified at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are offset in the statement of financial position only when there exists a legally enforceable right to set off the recognised amounts and the Company intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Company, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligations specified in the contract is discharged, cancelled or expires.

2 Critical accounting judgements and key sources of estimation uncertainty

In application of the Company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates underlying the assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical judgements in applying the Company's accounting policies

The following are critical judgements, apart from those involving estimates (which are dealt with separately below), that the directors have made in the process of applying the Company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash generating units to which goodwill has been allocated. The value in use calculation requires the entity to estimate the future cash flows expected to arise from the cash generating unit and a suitable discount rate in order to calculate present value.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date that the significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Revenue recognition

In revenue arrangements including more than one deliverable, the deliverables are assigned to one or more separate components of revenue and arrangement consideration is allocated to each component based on its relative fair value.

Determining the fair value of each deliverable can require complex estimates due to the nature of the goods and services provided. The Company generally determines the fair value of individual elements based on prices at which the deliverable is regularly sold on a standalone basis or based on comparable pricing arrangements observable in the market.

Deferred tax

The recognition of deferred tax assets requires judgements as to the probability of taxable profits being available in the future and the amount and location of taxable profits that are forecast to arise. This requires the directors to exercise judgement in forecasting future results, including assumptions and estimates of growth in revenue and changes in operating margins. Management has concluded not to recognise deferred tax assets in the year.

Impairment of non-financial assets

The Company assesses whether there are any indicators of impairment as at the transition date and thereafter for all non-financial assets at each reporting date. If any indications of impairment exist the recoverable amount is estimated.

When value in use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Daisy Corporate Services Limited

Notes to the financial statements for the year ended 31 March 2018 (continued)

2 Critical accounting judgements and key sources of estimation uncertainty (continued)

Receivables

Debts are recognised to the extent that they are judged to be recoverable. Management reviews are performed to estimate the level of provision required for irrecoverable debt. Provisions are made specifically against invoices and finance lease receivables to appropriately reflect any uncertainty as to ultimate collection.

3 Revenue

The Company's activities consisted of telecommunications services to business customers within the United Kingdom. The Company had a single class of business and consequently does not present a segmental analysis.

4 Operating loss

Operating loss is stated after charging:

	Note	Year ended 31 March 2018 £ 000	Year ended 31 March 2017 £ 000
Depreciation of property, plant and equipment			
- owned assets	9	44	118
Operating lease rentals			
- land and buildings		-	355
Fees payable to the Company's auditor for the audit of the Company's financial statements		<u>12</u>	<u>15</u>

There were no non-audit fees paid during the year (2017: £nil).

5 Employee information

The Company have no contracted employees. Employee costs were borne by another group company. The Company received a recharge via the intercompany account of £7.9 million (2017: £7.6 million) in respect of employee costs during the year.

6 Directors' emoluments

Any remuneration received by the directors was borne by another group company. The Company received a charge via the intercompany account of £nil (2017: £nil) in respect of directors' remuneration during the year.

Daisy Corporate Services Limited

Notes to the financial statements for the year ended 31 March 2018 (continued)

7 Tax on loss

The tax charge/(credit) in the income statement comprises:

	Year ended 31 March 2018 £ 000	Year ended 31 March 2017 £ 000
Current tax		
UK corporation tax on loss for the year	-	-
Total current tax	-	-
Deferred taxation		
Arising from origination and reversal of temporary differences	24	(161)
Adjustments in respect of prior periods	(20)	-
Total deferred taxation	4	(161)
Total tax on loss	<u>4</u>	<u>(161)</u>

The tax charge on the Company's loss before tax for the year is lower than the standard rate of corporation tax in the UK (2017: tax credit is lower than the standard rate of corporation tax in the UK) of 19% (2017: 20%). A reconciliation of the effective tax rate for the current and prior year tax charge/(credit) is set out below:

	Year ended 31 March 2018 £ 000	Year ended 31 March 2017 £ 000
Loss before taxation	<u>(492)</u>	<u>(115)</u>
Total tax at 19% (2017: 20%)	(93)	(23)
Effects of:		
Adjustment in respect for prior periods	(20)	-
Group relief surrendered	117	-
Movement on deferred tax not recognised	-	(138)
Current tax charge/(credit) for the year	<u>4</u>	<u>(161)</u>

The Finance (No.2) Act 2015 introduced a reduction in the main rate of corporation tax from 20% to 19% from 1 April 2017 and from 19% to 18% from 1 April 2020. These reductions were substantively enacted on 26 October 2015.

The Finance Act 2016 introduced a further reduction in the main rate of corporation tax to 17% from 1 April 2020. This was substantively enacted on 06 September 2016. Accordingly, deferred tax balances that are expected to reverse after 1 April 2020 have been revalued to the lower rate of 17%.

Daisy Corporate Services Limited

Notes to the financial statements for the year ended 31 March 2018 (continued)

8 Goodwill

	Goodwill £ 000
Cost	
At 1 April 2017 and 31 March 2018	<u>6,581</u>
Accumulated impairment	
At 1 April 2017 and 31 March 2018	<u>4,029</u>
Net book value	
At 31 March 2018	<u><u>2,552</u></u>
At 31 March 2017	<u><u>2,552</u></u>

The carrying value of the Company's goodwill is not subject to annual amortisation but was tested for impairment at 31 March 2018. No impairment was identified due to the sale of goodwill at book value to a fellow group company post year end.

Daisy Corporate Services Limited

Notes to the financial statements for the year ended 31 March 2018 (continued)

9 Property, plant and equipment

	Land, buildings & leasehold improvements £'000	Network equipment & infrastructure £ 000	Fixtures, fittings & equipment £ 000	Computer equipment £'000	Total £ 000
Cost					
At 1 April 2016 and 31 March 2017	<u>991</u>	<u>1,378</u>	<u>1,512</u>	<u>2,219</u>	<u>6,100</u>
At 1 April 2017 and 31 March 2018	<u>991</u>	<u>1,378</u>	<u>1,512</u>	<u>2,219</u>	<u>6,100</u>
Accumulated depreciation					
At 1 April 2016	877	1,339	1,511	2,183	5,910
Charge for the year	<u>77</u>	<u>13</u>	<u>1</u>	<u>27</u>	<u>118</u>
At 31 March 2017	<u>954</u>	<u>1,352</u>	<u>1,512</u>	<u>2,210</u>	<u>6,028</u>
At 1 April 2017	954	1,352	1,512	2,210	6,028
Charge for the year	<u>25</u>	<u>10</u>	<u>-</u>	<u>9</u>	<u>44</u>
At 31 March 2018	<u>979</u>	<u>1,362</u>	<u>1,512</u>	<u>2,219</u>	<u>6,072</u>
Net book value					
At 1 April 2016	<u>114</u>	<u>39</u>	<u>1</u>	<u>36</u>	<u>190</u>
At 31 March 2017	<u>37</u>	<u>26</u>	<u>-</u>	<u>9</u>	<u>72</u>
At 31 March 2018	<u>12</u>	<u>16</u>	<u>-</u>	<u>-</u>	<u>28</u>

Daisy Corporate Services Limited

Notes to the financial statements for the year ended 31 March 2018 (continued)

10 Deferred tax assets

The following are the deferred tax assets recognised by the Company and movements during year.

	Note	Accelerated capital allowances £ 000	Short term timing differences £ 000	Total £ 000
At 1 April 2017		145	16	161
Deferred tax charged in the income statement	7	(4)	-	(4)
At 31 March 2018		<u>141</u>	<u>16</u>	<u>157</u>

There is an unprovided deferred tax asset of £2.1 million as at 31 March 2018 (2017: £2.0 million). The asset relates to tax losses and has not been recognised as there is insufficient evidence that those losses will be utilised in the foreseeable future.

11 Inventories

	2018 £ 000	2017 £ 000
Raw materials and consumables	<u>-</u>	<u>8</u>

The cost of inventories recognised as an expense during the year and included in cost of sales amounted to £8,000 (2017: £87,000).

12 Cash and cash equivalents

	2018 £ 000	2017 £ 000
Cash	<u>3,860</u>	<u>1,309</u>

Daisy Corporate Services Limited

Notes to the financial statements for the year ended 31 March 2018 (continued)

13 Trade and other receivables

The value of trade and other receivables is the same as the carrying value due to the short-term nature of the transactions.

	2018 £ 000	2017 £ 000
Trade receivable	2,508	3,200
Less: provision for bad and doubtful debts	-	(9)
Net trade receivables	2,508	3,191
Amounts owed by group undertakings	13,777	7,126
Other receivables	-	14
Prepayments and accrued income	1,738	1,451
	<u>18,023</u>	<u>11,782</u>

Amounts owed by group undertakings are unsecured, interest-free, have no fixed date of repayment and are repayable on demand.

The carrying amounts of the Company's net accounts receivable is denominated in the following currencies:

	2018 £ 000	2017 £ 000
Pounds	2,508	2,986
US dollar	-	159
Euros	-	46
	<u>2,508</u>	<u>3,191</u>

Daisy Corporate Services Limited

Notes to the financial statements for the year ended 31 March 2018 (continued)

13 Trade and other receivables (continued)

Credit quality of trade receivable

The table below analyses the total gross receivable balance as fully performing, past due and impaired:

	2018 £ 000	2017 £ 000
Less than 90 days	2,330	3,100
Over 90 days past due	178	91
Impaired	-	9
	<u>2,508</u>	<u>3,200</u>

Trade receivable are considered impaired if they are not considered recoverable. As at 31 March 2018, accounts receivable of £482,000 (2017: £591,000) were past due but not impaired. These relate to a number of independent customers for whom there is no history of default.

Provision for bad and doubtful debts

Trade receivable of £nil (2017: £9,000) were impaired and provided for as follows:

	2018 £ 000	2017 £ 000
Up to 3 months	<u>-</u>	<u>9</u>

Movement on the provision for bad and doubtful debts is as follows:

	2018 £ 000	2017 £ 000
At 1 April	9	54
Unused amounts reversed	<u>(9)</u>	<u>(45)</u>
At 31 March	<u>-</u>	<u>9</u>

Credit risk is managed separately for each customer type and, where appropriate, a credit limit is set for the customer based on previous experience of the customer and third party credit ratings. The Company has no significant concentration of credit risk, with exposure spread over a large number of customers.

Daisy Corporate Services Limited

Notes to the financial statements for the year ended 31 March 2018 (continued)

14 Trade and other payables

The fair value of trade and other payables is the same as the carrying value due to the short-term nature of the transactions.

	2018 £ 000	2017 £ 000
Trade payables	1,692	1,740
Accruals and deferred income	3,844	5,120
Amounts owed to group undertakings	21,233	11,289
Taxation and social security	815	535
Other payables	83	72
	<u>27,667</u>	<u>18,756</u>

Amounts owed to group undertakings are unsecured, interest-free, have no fixed date of repayment and are repayable on demand.

15 Financial risk management

Categories of financial instruments

The following financial assets and liabilities at carrying values meet the definition of financial instruments and are classified according to the following categories:

	2018 £ 000	2017 £ 000
Loans and receivables		
Cash and cash equivalents	3,860	1,309
Trade receivables	2,508	3,191
Amounts owed by group undertakings	13,777	7,126
Accrued income	1,738	197
Other receivables	-	14
Financial assets	<u>21,883</u>	<u>11,837</u>
Amortised cost		
Trade payables	1,692	1,740
Amounts owed to group undertakings	21,233	11,289
Accruals	580	1,237
Other payables	83	72
Financial liabilities	<u>23,588</u>	<u>14,338</u>

Daisy Corporate Services Limited

Notes to the financial statements for the year ended 31 March 2018 (continued)

15 Financial risk management (continued)

The Company's activities expose it to a variety of financial risks, including credit risk and liquidity risk. The overall risk management programme seeks to minimise potential adverse effects on the financial performance of the Company. The Company does not undertake any speculative treasury activities.

Market risk

Foreign exchange risk

The Company operates primarily in the UK and has limited foreign exchange risk and therefore sensitivity analysis is deemed immaterial.

Credit risk

Credit risk arises because a counterparty may fail to perform its obligations. The Company is exposed to credit risk on financial assets such as cash balances and trade and other receivables. The Company's credit risk is primarily attributable to its trade receivables. There are policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. In addition, receivable balances are monitored on an ongoing basis to limit the Company's exposure to bad debts by taking into account the customer's financial position, past experience and other factors. The Company has policies that limit the amount of credit exposure to any one financial institution. There are no significant concentrations of credit risk within the Company and no credit limits were exceeded during the reporting period. The credit risk on liquid funds is limited because the counterparties are banks with high credit ratings assigned by international credit rating agencies.

Liquidity risk

Liquidity risk represents the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing the risk is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The following table summarises the ageing of the Company's liquidity risk on a gross basis into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date. The amounts disclosed in the table are the gross contractual undiscounted cash flows.

Daisy Corporate Services Limited

Notes to the financial statements for the year ended 31 March 2018 (continued)

15 Financial risk management (continued)

Maturity analysis

	Within 1 year	Between 2 and	As at
	£ 000	5 years	31 March
		£ 000	2018
			£ 000
Trade payables	1,692	-	1,692
Amounts owed to group undertakings	21,233	-	21,233
Accruals	4,175	45	4,220
Other payables	83	-	83
Provisions	-	704	704
	<u>27,183</u>	<u>749</u>	<u>27,932</u>

	Within 1 year	Between 2 and	As at
	£ 000	5 years	31 March
		£ 000	2017
			£ 000
Trade payables	1,740	-	1,740
Amounts owed to group undertakings	11,289	-	11,289
Accruals and deferred income	5,120	-	5,120
Other payables	72	-	72
Provisions	11	704	715
	<u>18,232</u>	<u>704</u>	<u>18,936</u>

Capital risk management

The Company's capital risk structure consists of intercompany loan balances repayable on demand and total equity.

16 Creditors: amounts falling due after more than one year

	2018	2017
	£ 000	£ 000
Accruals and deferred income	<u>332</u>	<u>-</u>

Daisy Corporate Services Limited

Notes to the financial statements for the year ended 31 March 2018 (continued)

17 Provisions for liabilities and charges

	Dilapidation provision £ 000	Loss making contract provision £ 000	Total £ 000
At 1 April 2017	704	11	715
Utilised during the year	-	(11)	(11)
At 31 March 2018	<u>704</u>	<u>-</u>	<u>704</u>
		2018 £ 000	2017 £ 000
Current		-	11
Non-current		<u>704</u>	<u>704</u>
		<u>704</u>	<u>715</u>

The loss making contract provision relates to a number of loss making contracts. The provisions are released over the life of the projects with all provisions released in the current year.

The dilapidation provision relates to the obligation to reinstate a certain property to its former condition at the end of the lease which is due to expire by 31 March 2022.

18 Share capital

	2018 Number	2017 Number	2018 £	2017 £
Allotted, called up and fully paid				
Ordinary shares of £1 each	<u>1</u>	<u>1</u>	<u>1</u>	<u>1</u>

19 Commitments

The future aggregate minimum lease payments under non-cancellable operating leases are as follows:

	2018 £ 000	2017 £ 000
Within one year	-	355
Within two to five years inclusive	<u>-</u>	<u>1,421</u>
	<u>-</u>	<u>1,776</u>

The lease of a property was surrendered to a fellow subsidiary in the current year.

Daisy Corporate Services Limited

Notes to the financial statements for the year ended 31 March 2018 (continued)

20 Cash generated from operations

	Year ended 31 March 2018 £ 000	Year ended 31 March 2017 £ 000
(Loss)/profit for the year	(496)	46
Adjustments for:		
Depreciation	44	118
Provision for bad debts	-	(45)
Income tax expense	4	(161)
Operating cash flows before movements in working capital	(448)	(42)
Effect on cash of changes in working capital:		
Decrease in inventories	8	87
Increase in trade and other receivables	(6,241)	(4,527)
Increase in trade and other payables	9,243	3,954
(Decrease)/increase in provisions	(11)	160
Cash generated from/(used in) operations	2,551	(368)

21 Contingent liabilities

Daisy Group Limited (formerly Daisy Group plc), a fellow group company, has debt facilities in place which are secured through fixed and floating charges over the assets of the company and its subsidiary undertakings. The total indebtedness against this senior facility at 31 March 2018 was £478.9 million (2017: £417.9 million). Another fellow group company, Daisy PIKco Limited, has a payment in kind facility in place which is also secured through fixed and floating charges over the assets of the Group. The total indebtedness of this facility at 31 March 2018 was £347.8 million (2017: £305.3 million) including rolled up interest of £92.8 million (2017: £50.3 million). The directors do not expect any material loss to arise in respect of the group security arrangements in place.

Daisy Corporate Services Limited

Notes to the financial statements for the year ended 31 March 2018 (continued)

22 Related party transactions

The Company purchases and sells goods and services from fellow group companies in the ordinary course of business. The value of balances and transactions are set out below.

The Company also had transactions in the year with Damoco Bidco Limited in which M Riley, director of the ultimate parent company, is a director.

	Revenue	Expense	Receivable	Payable
	Year ended	Year ended		
	31 March 2018	31 March 2018	31 March 2018	31 March 2018
	£'000	£'000	£'000	£'000
Damoco Bidco Limited	60	6	32	-
Daisy Communications Ltd.	46	-	-	100
	106	6	32	100

	Revenue	Expense	Receivable	Payable
	Year ended	Year ended		
	31 March 2017	31 March 2017	31 March 2017	31 March 2017
	£'000	£'000	£'000	£'000
Damoco Bidco Limited	283	-	94	-

23 Related undertakings

The ultimate parent undertaking and controlling party is Daisy Group Holdings Limited, which is the parent undertaking of the smallest and largest group to consolidate these financial statements. Copies of the consolidated financial statements can be obtained from the Companies House website.

The immediate undertaking is Daisy Intermediate Holdings Limited, a company registered in England and the Company has no subsidiaries.

The registered address for all of the above companies is Daisy House, Lindred Road Business Park, Nelson, Lancashire, BB9 5SR.

24 Subsequent events

On 1 April 2018 the Company sold its trade and assets to Daisy Corporate Services Trading Limited at net book value. The consideration was settled via the intercompany accounts.