

**SGN Smart Limited**  
**Annual Report and Financial Statements**  
**for the year ended 31 March 2018**

**Registered Number: 05618883**

MONDAY



\*A7DPLBEØ\*

A18

03/09/2018

#246

COMPANIES HOUSE

**SGN Smart Limited**  
**Annual Report and Financial Statements**  
**for the year ended 31 March 2018**  
**Contents**

Company Information.....	1
Strategic report for the year ended 31 March 2018.....	2
Directors' report for the year ended 31 March 2018.....	3
Directors Responsibilities Statement.....	5
Independent auditor's report.....	6
Profit and loss account for the year ended 31 March 2018.....	8
Balance sheet as at 31 March 2018.....	9
Statement of changes in equity for the year ended 31 March 2018.....	10
Notes to the financial statements for the year ended 31 March 2018.....	11

# **SGN Smart Limited**

## **Company Information**

### **Directors**

Gregor Alexander (Chairman)  
Robert McDonald  
Guy Lambert  
Andrew Jonathan Mark Taylor  
Natalie Flageul  
John McManus  
Alejandro Lopez Delgado  
Charlotte Brunning

### **Alternate Director**

Kenton Edward Bradbury  
Charles Thomazi  
Mariana Popa

### **Company Secretary**

Nicola Shand

### **Registered office**

St Lawrence House  
Station Approach  
Horley  
Surrey  
RH6 9HJ

### **Registered auditor**

KPMG LLP  
Statutory Auditor  
London  
United Kingdom

### **Registered number**

05618883

# **SGN Smart Limited**

## **Strategic report for the year ended 31 March 2018**

This strategic report sets out the main trends and factors underlying the development and performance of the Company during the year ended 31 March 2018 as well as those matters which are likely to affect its future development and performance.

### **Review of the business and future developments**

Turnover for the year ended 31 March 2018 was £2,812k (2017: £3,441k). The operating profit for the year ended 31 March 2018 was £858k (2017: £27k).

The Company provides managed services to MapleCo1 Ltd ('Maple'), a company which provides smart metering services. The Directors consider the financial position of the Company at 31 March 2018 satisfactory, and expect that the activities carried out by the Company will continue in the forthcoming year.

At the year ended 31 March 2018, the Company had no employees (2017: nil).

### **Principal risks and uncertainties**

As well as the opportunities the Company has to grow and develop the business, the Company faces certain risks and uncertainties in achieving its objectives. These risks and uncertainties include those of the Group, given that the Company provides its services to Group companies and is dependent upon the performance of the business of the Group. The principal risks and uncertainties of the Company's business identified are as follows:

- Changes in laws or regulation affecting the Group's business, for example regulation of the Group's business;
- Changes in laws or regulation affecting the Company's business, for example environmental or health and safety law or regulation;
- Breaches of laws or regulation affecting the Company's or the Group's business, or breaches of the Group's licence conditions, or breaches of the Company's contractual obligations to Group companies; and
- Failure of the Group's network or other critical non-network operations.

The Board of Directors of SGN reviews the principal risks and uncertainties facing the Group's business and considers the risk management processes in place, which are designed to safeguard assets and to manage, rather than eliminate, material risks to the achievement of the Group's business objectives. These reviews recognise that any such process can provide only reasonable, and not absolute, assurance against material misstatement or loss. Further details can be found in SGN's Annual Report.

Approved by the Board of Directors and signed on its behalf by:



**Gregor Alexander**  
**Chairman**

**18 July 2018**

# **SGN Smart Limited**

## **Directors' report for the year ended 31 March 2018**

The Directors present their report and the audited financial statements for SGN Smart Limited (the "**Company**") in respect of the year ended 31 March 2018. The Company is a wholly owned subsidiary of Scotia Gas Networks Limited ("**SGN**"), which together with its subsidiary undertakings (including the Company) is hereinafter referred to as the "**Group**".

### **Principal activities**

The Company Provides MSA (managed service agreements) to MapleCo1 Ltd, a company that provides smart metering services.

### **Review of the business and future developments**

The Directors consider that the financial position of the Company at 31 March 2018 is satisfactory.

### **Dividends**

The Directors do not propose the payment of any dividends for the year ended 31 March 2018.

### **Directors**

The Directors of the Company who served during the year ended 31 March 2018 and up to date of signing, are listed below:

Gregor Alexander (Chairman)  
Robert McDonald  
Guy Lambert  
Andrew Jonathan Mark Taylor  
Natalie Flageul  
John McManus  
Neil Fleming (resigned 2 May 2018)  
Alejandro Lopez Delgado  
Kenton Edward Bradbury  
Charles Thomazi (appointed 26 October 2017)  
Charlotte Brunning (appointed 2 May 2018)  
Mariana Popa (appointed 15 May 2018)

### **Directors' interests**

None of the Directors who held office at the end of the year had an interest in the shares or loan stock of the Company or any Group undertakings at the end of the financial year, or at any time during the financial year subsequent to their appointment as a Director of the Company.

### **Directors' indemnity**

The Company's parent Company (Scotia Gas Networks Limited) has purchased and maintained throughout the financial year directors' and officers' liability insurance in respect of all Group companies, their Directors and senior officers.

# **SGN Smart Limited**

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

### **Auditor**

Each of the Directors at the date of this report confirms that:

- 1) So far as the Director is aware, there is no relevant audit information of which the Company's auditor is unaware; and
- 2) The Director has taken all the steps that he/she ought to have taken as a Director to make himself/herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provision of section 418 of the Companies Act 2006.

KPMG LLP have been appointed as the auditor and have expressed their willingness to continue in office.

**By Order of the Board**



**Nicola Shand**  
**Company Secretary**  
**18 July 2018**

## Directors Responsibilities Statement

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with UK accounting standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.

# **SGN Smart Limited**

## **Independent Auditor's Report to the Members of SGN Smart Limited**

### **Opinion**

We have audited the financial statements of SGN Smart Limited ("the company") for the year ended 31 March 2018 which comprise the Profit and Loss Account, Balance Sheet, Statement of Changes in Equity and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

### **Going concern**

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least twelve months from the date of approval of the financial statements. We have nothing to report in these respects.

### **Strategic report and directors' report**

The directors are responsible for the strategic report and the directors' report. Our opinion on the financial statements does not cover those reports and we do not express an audit opinion thereon.

Our responsibility is to read the strategic report and the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the strategic report and the directors' report;
- in our opinion the information given in those reports for the financial year is consistent with the financial statements; and
- in our opinion those reports have been prepared in accordance with the Companies Act 2006.

### **Matters on which we are required to report by exception**

Under the Companies Act 2006 we are required 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.

We have nothing to report in these respects.



# **SGN Smart Limited**

## **Independent Auditor's Report to the Members of SGN Smart Limited (continued)**

### **Directors' responsibilities**

As explained more fully in their statement set out on page 5, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; 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 they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

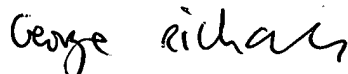
### **Auditor's responsibilities**

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 our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

### **The purpose of our audit work and to whom we owe our responsibilities**

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.



**George Richards (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**  
*Chartered Accountants*  
15 Canada Square  
London  
E14 5GL

**18 July 2018**

# SGN Smart Limited

## Profit and loss account for the year ended 31 March 2018

		2018	2017
		£000	£000
	Notes		
Turnover	3	2,812	3,441
Net operating costs		(1,954)	(3,414)
<b>Operating profit</b>		<b>858</b>	<b>27</b>
<b>Interest receivable and similar income</b>		<b>6</b>	<b>-</b>
Interest payable and similar charges		(8)	-
<b>Profit on ordinary activities before taxation</b>	4	<b>856</b>	<b>27</b>
Tax charge on profit on ordinary activities	6	(145)	(23)
<b>Profit for the financial year</b>		<b>711</b>	<b>4</b>

The above results relate to continuing operations in the current year.

There is no other comprehensive income in the year and prior year other than the profit for the year included within the profit and loss account. Therefore, no separate statement of comprehensive income has been presented.

The notes on pages 11 to 18 form an integral part of the financial statements.

# SGN Smart Limited

## Balance sheet as at 31 March 2018

	Notes	2018 £000	2017 £000
<b>Fixed assets</b>			
Intangible assets	7	-	190
<b>Current assets</b>			
Stock		6	-
Debtors	8	969	3,441
		<b>975</b>	<b>3,441</b>
<b>Creditors: amounts falling due within one year</b>	9	<b>(260)</b>	<b>(3,437)</b>
<b>Net current assets</b>		<b>715</b>	<b>4</b>
<b>Total assets less current liabilities</b>		<b>715</b>	<b>194</b>
Deferred income	10	-	(190)
<b>Net assets</b>		<b>715</b>	<b>4</b>
<b>Capital and reserves</b>			
Called up share capital	11	-	-
Profit and loss account	12	715	4
<b>Shareholders' funds</b>		<b>715</b>	<b>4</b>

The notes on pages 11 to 18 form an integral part of the financial statements.

The financial statements of SGN Smart Limited, registration number 05618883 were approved by the Board of Directors on 18 July 2018 and were signed on its behalf by:



Gregor Alexander  
Chairman

# SGN Smart Limited

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

	Called up share capital	Profit and loss account	Total
	£000	£000	£000
<b>At 1 April 2016</b>	-	-	-
Profit for the financial year	-	4	4
<b>Total comprehensive income</b>	-	4	4
<b>At 31 March 2017</b>	-	4	4
Profit for the financial year	-	711	711
<b>Total comprehensive income</b>	-	711	711
<b>At 31 March 2018</b>	-	715	715

The notes on pages 11 to 18 form an integral part of the financial statements.

# **SGN Smart Limited**

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

### **1 Principal accounting policies**

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom and the Companies Act 2006.

The financial statements present the results for the year ended 31 March 2018. The comparative financial statements are for the year ended 31 March 2017.

A summary of the more significant accounting policies, which have been applied consistently during the year and the preceding year, are as follows.

#### **General information and basis of preparation**

SGN Smart Limited is a private limited Company incorporated in the United Kingdom under the Companies Act 2006. The address of the registered office is St. Lawrence House, Station Approach, Horley, Surrey, RH6 9HJ. The Company's principal activity is providing MSA (managed service agreement) to Maple Co., a smart metering business.

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Section 1A of Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' (FRS 102) issued by the Financial Reporting Council. There were no material departures from that standard.

The functional currency of SGN Smart Limited is considered to be pounds sterling because that is the currency of the primary economic environment in which the Company operates. Amounts are expressed in thousands of pounds, except where noted otherwise.

The Company is a wholly owned subsidiary of Scotia Gas Networks Limited and the financial statements of the Company are included in the consolidated financial statements of Scotia Gas Networks Limited which can be obtained from the address above. Consequently, the Company has taken exemptions available under FRS 102 in relation to financial instruments, presentation of a cash flow statement, intra-group transactions and remuneration of key management personnel.

#### **Going concern**

After reviewing the Company's forecasts and projections, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial information.

#### **Turnover**

Turnover comprises the fair value of the consideration for the sale of services supplied by the Company exclusive of value added tax. Revenue is recognised in the year in which the services are rendered and is only recognised when the Company obtains the right to consideration in exchange for its services.

#### **Impairment of non-financial assets**

Assets, other than those measured at fair value, are assessed for indicators of impairment at each balance sheet date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss as described below.

An asset is impaired where there is objective evidence that, as a result of one or more events that occurred after initial recognition, the estimated recoverable value of the asset has been reduced. The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use.

# **SGN Smart Limited**

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

### **1 Principal accounting policies (continued)**

Where indicators exist for a decrease in impairment loss, the prior impairment loss is tested to determine reversal. An impairment loss is reversed on an individual impaired asset to the extent that the revised recoverable value does not lead to a revised carrying amount higher than the carrying value had no impairment been recognised. Where a reversal of impairment occurs, the reversal is applied to the assets on a pro-rata basis.

#### **Taxation**

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 arises 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.

Where items recognised in other comprehensive income or equity are chargeable to or deductible for tax purposes, the resulting current or deferred tax expense or income is presented in the same component of comprehensive income or equity as the transaction or other event that resulted in the tax expense or income.

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.

#### **Intangible assets – software**

Software assets are included at cost, net of amortisation and any provision for impairment.

Amortisation is provided in equal annual instalments over a period of 3 to 10 years, which is their estimated useful economic life.

# **SGN Smart Limited**

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

### **1 Principal accounting policies (continued)**

#### **Grants and contributions**

Capital grants and customer contributions in respect of additions to fixed assets are treated as deferred income and released to the profit and loss account over the estimated useful lives of the related assets.

Revenue grants and contributions are credited to the profit and loss account in the year to which they relate. Deferred income in respect of revenue grants and contributions is included within creditors: amounts falling due within one year.

#### **Provisions**

A provision is recognised in the balance sheet when the Company has a present legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are discounted where the impact of discounting the expected future cash flows is material.

# **SGN Smart Limited**

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

### **2 Critical accounting judgements and key sources of estimation uncertainty**

There are no critical accounting judgements or key sources of estimation uncertainty.

### **3 Turnover**

Turnover arises entirely in the United Kingdom and is attributable to the continuing activity of the Company.

### **4 Profit on ordinary activities before taxation**

Profit on ordinary activities before taxation is stated after charging

	<b>2018 £000</b>	<b>2017 £000</b>
Fees payable to Company's auditor for the audit of the Company's annual financial statements	<b>5</b>	<b>4</b>
Operating lease rentals	<b>28</b>	<b>-</b>

### **5 Employee information and directors' emoluments**

The Company had no employees at 31 March 2018 (2017: nil) or at any time during the current or previous financial year and have no staff costs. The Directors did not receive any remuneration for their services to the Company during the year. No retirement benefits are accruing to any Directors under money purchase or defined benefit schemes, in respect of their services to the Company.



# SGN Smart Limited

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

### 6 Tax charge on profit on ordinary activities

#### (a) Analysis of the tax charge on ordinary activities

	2018 £000	2017 £000
<b>Current tax</b>		
Corporation tax	163	23
Adjustment in respect of prior periods	(18)	-
<b>Total current tax charge</b>	<b>145</b>	<b>23</b>
<b>Deferred tax</b>		
Total deferred tax charge for the year	-	-
<b>Total tax charge on profit on ordinary activities</b>	<b>145</b>	<b>23</b>

#### b) Factors affecting the total tax charge for the year

	2018 £000	2017 £000
Profit on ordinary activities before tax	856	27
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017: 20%)	163	5
Effects of:		
Expenses not deductible for tax purposes	-	18
Adjustment in respect of prior periods group relief	(18)	-
<b>Total tax charge</b>	<b>145</b>	<b>23</b>

A reduction in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly.

### 7 Intangible fixed assets

The Company made additions of software of £nil (2017: £190k) to assets in the course of construction in the current year, and disposed of the historic assets of £190k. No amortisation has been charged.

# SGN Smart Limited

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

### 8 Debtors

	2018 £000	2017 £000
Trade debtors	235	3,441
Amounts owed by Group undertakings	734	-
	969	3,441

### 9 Creditors: amounts falling due within one year

	2018 £000	2017 £000
Trade creditors	19	50
Accruals	124	89
Tax and social security	117	-
Amounts owed to Group undertakings	-	3,298
	260	3,437

In the prior year, the parent Company has agreed to defer repayment of amounts owed by the Company until such a time as the Company has sufficient liquid resources to repay the amounts owed. These balances have been repaid during the course of the current year.

### 10 Deferred income

The Company has received customer contributions relating to software assets. In accordance with the Company's accounting policy the assets are capitalised within fixed assets and the contributions received are recognised as deferred income in the balance sheet. The deferred income will be released to the profit and loss account over the estimated lives of the related assets.

The amount deferred under this policy is as follows:

	2018 £000	2017 £000
Customer contributions	-	190
	-	190

# SGN Smart Limited

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

### 11 Called up share capital

At 31 March 2017 and 31 March 2018

	Number	£
<b>Authorised</b>		
Ordinary shares of £1 each	1,000	1,000
<b>Allotted, called up and fully paid</b>		
Ordinary shares of £1 each	1	1

The Company was incorporated with the issue of one subscriber share of £1.

### 12 Profit and loss account

	£000
At 31 March 2017	4
Profit for the year	711
<b>At 31 March 2018</b>	<b>715</b>

### 13 Financial commitments

Total future minimum lease payments under non-cancellable operating leases for the Company are as follows:

	2018 £000	Other 2017 £000
- less than one year	23	5
- between two to five years	31	16
- after five years	-	-

# **SGN Smart Limited**

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

### **14 Parent company**

The immediate and ultimate parent undertaking and controlling party of the Company is Scotia Gas Networks Limited, a Company registered in England and Wales. Scotia Gas Networks Limited is the parent undertaking of the smallest and largest groups which consolidates these financial statements. Copies of Scotia Gas Networks Limited consolidated financial statements can be obtained from the Company Secretary, St Lawrence House, Station Approach, Horley, Surrey RH6 9HJ.

Scotia Gas Networks Limited is owned by a consortium consisting of SSE Plc (33.3%), Borealis Infrastructure Europe (UK) Limited (25%), which is indirectly wholly owned by OMERS Administration Corporation, OTPPB Investments (U.K.) Limited (25%), which is owned by Ontario Teachers' Pension Plan Board and Blue Spyder B 2017 Limited (16.7%), which is owned by Abu Dhabi Investment Authority. It is the opinion of the Directors that the parent Company, Scotia Gas Networks Limited, has no single controlling party as the Company is controlled jointly by the consortium.

### **15 Related parties**

During the year, the company sold goods and services amounting to £2.8m to Maple. These goods and services were purchased on an arm's length basis. At 31 March 2018 an amount of £0.2m was receivable from Maple and is included within trade debtors.

### **16 Subsequent events**

There are no subsequent events to report.