

Alpha Plus Fostering Limited

**Directors' report and financial
statements**

**Registered number 6019106
For the year ended 31 March 2016**

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Directors' report

The directors present their directors' report and audited financial statements of Alpha Plus Fostering Limited for the year ended 31 March 2016. This report has been prepared in accordance with the special provisions relating to small companies within part 15 of the Companies Act 2006, including the exemption from preparing a strategic report.

Principal activities

The principal activity of the Company is that of recruiting, training and supervising foster carers to offer safe and secure placements for children.

Definitions

Throughout this report and the financial statements the term "Company" refers to Alpha Plus Fostering Limited and the term "Group" refers to the group of companies headed by SSCP Spring Topco Limited of which the Company is a subsidiary undertaking.

Business review

The results for the Company for the year show a profit on ordinary activities before taxation of £370k (*year ended 31 March 2015: £849k*) on turnover of £3,692k (*year ended 31 March 2015: £4,005k*). The Company waived £400k of inter-Company debt during the year, and its trading result was in line with management expectation. The Company is a subsidiary of the SSCP Spring Topco Limited Group. The Company's operations are managed as a region within that Group. A detailed business review discussing the objectives and strategy, markets, Key Performance Indicators and regulatory issues and risks and uncertainties pertaining to the whole group can be viewed on page 1 of the strategic report of SSCP Spring Topco Limited, which does not form part of this report.

Employees and employment policies

The Company has a policy of involving employees at all levels and keeping them informed through regular briefing sessions conducted by senior management, an annual conference, staff engagement survey and a staff consultancy committee.

The Company follows an employment policy of non-discrimination on the grounds of sex, race or age and gives full and fair consideration to the employment of disabled persons.

The Company is committed to all employees and will make every effort to accommodate staff that are disabled or suffer illness during the course of their employment.

Directors

The directors of the Company who were in office during the year and up to the date of signing the financial statements were:

I J Anderson
A V Holt

The Group purchased and maintained throughout the year, and at the date of approval of the financial statements, directors' and officers' liability insurance in respect of the Company's directors.

Proposed dividend

The directors do not recommend the payment of a dividend (*2015: £nil*).

Political and charitable donations

The Company made no political or charitable donations during the year (*2015: £nil*).

Directors' report *(continued)*

Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 The Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102), and applicable law). Under Company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- notify its shareholders in writing about the use of disclosure exemptions, if any, of FRS 102 used in the preparation of financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to auditors

In accordance with Section 418, directors' reports shall include a statement, in the case of each director in office at the date the directors' report is approved, that:

- (a) so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware; and
- (b) they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

Independent auditors

The auditors, PricewaterhouseCoopers LLP, have indicated their willingness to continue in office and a resolution concerning their re-appointment will be proposed at the Annual General Meeting.

On behalf of the board



A V Holt
Director

Frays Court
71 Cowley Road
Uxbridge
Middlesex
UB82AE
14 September 2016

Independent auditors' report to the members of Alpha Plus Fostering Limited

Report on the financial statements

Our opinion

In our opinion, Alpha Plus Fostering Limited's financial statements (the "financial statements"):

- give a true and fair view of the state of the company's affairs as at 31 March 2016 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

What we have audited

The financial statements, included within the Directors' report and financial statements (the "Annual Report"), comprise:

- the balance sheet as at 31 March 2016;
- the statement of comprehensive income for the year then ended;
- the statement of changes in equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice).

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion, the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Other matters on which we are required to report by exception

Adequacy of accounting records and information and explanations received

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- 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.

We have no exceptions to report arising from this responsibility.

Directors' remuneration

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of directors' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

Independent auditors' report to the members of Alpha Plus Fostering Limited (continued)

Entitlement to exemptions

Under the Companies Act 2006 we are required to report to you if, in our opinion, the directors were not entitled to take advantage of the small companies exemption from preparing a strategic report. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Our responsibilities and those of the directors

As explained more fully in the Statement of directors' responsibilities set out on page 2, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the parent company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

We conducted our audit in accordance with ISAs (UK & Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.



Christopher Maw (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
Uxbridge
14 September 2016

Statement of Comprehensive Income
for the year ended 31 March 2016

	<i>Note</i>	Year ended 31 March 2016 £000	Year ended 31 March 2015 £000
Turnover	5	3,692	4,005
Cost of sales		(2,222)	(2,370)
Gross profit		1,470	1,635
Administrative expenses		(942)	(786)
Exceptional item	6	(400)	-
Operating profit	6	128	849
Interest receivable and similar income	8	242	-
Profit on ordinary activities before taxation		370	849
Tax on profit on ordinary activities	9	-	(242)
Profit for the financial year	15	370	607
Total comprehensive income		370	607

The statement of comprehensive income has been prepared on the basis that all operations are continuing operations.

The company has no other comprehensive income.

There is no difference between the profit on ordinary activities before taxation and the profit for the financial years stated above and their historical cost equivalents.

Balance Sheet
as at 31 March 2016

	<i>Note</i>	31 March 2016		31 March 2015	
		£000	£000	£000	£000
Fixed assets					
Tangible assets	10		18		6
Current assets					
Debtors	11	4,265		3,647	
Cash at bank and in hand		278		530	
		<hr/>		<hr/>	
Creditors: amounts falling due within one year	12	4,543 (91)		4,177 (83)	
		<hr/>		<hr/>	
Net current assets			4,452		4,094
			<hr/>		<hr/>
Total assets less current liabilities			4,470		4,100
			<hr/>		<hr/>
Net assets			4,470		4,100
			<hr/>		<hr/>
Capital and reserves					
Called up share capital	14		1		1
Profit and loss account	15		4,469		4,099
			<hr/>		<hr/>
Total Equity			4,470		4,100
			<hr/>		<hr/>

These financial statements on pages 5 to 16 were approved by the board of directors on 14 September 2016 and were signed on its behalf by:



A V Holt
 Director

Company Number: 6019106

Statement of changes in equity
for the year ended 31 March 2016

	<i>Note</i>	Called up share capital	Profit and Loss Account	Total Equity
		£000	£000	£000
Balance at 1 April 2014		1	3,492	3,493
Total comprehensive income for the year		-	607	607
		<hr/>	<hr/>	<hr/>
Balance at 31 March 2015		1	4,099	4,100
		<hr/>	<hr/>	<hr/>
Balance at 1 April 2015	15	1	4,099	4,100
Total comprehensive income for the year	15	-	370	370
		<hr/>	<hr/>	<hr/>
Balance at 31 March 2016	15	1	4,469	4,470
		<hr/>	<hr/>	<hr/>

Notes to the financial statements

1 General Information

The Company provides foster placements and services for Local Authorities in North West England. The Company operates under the trading name Alpha Plus Fostering. The Company is a private Company limited by shares incorporated in England. The address of its registered office is Frays Court, 71 Cowley Road, Uxbridge, Middlesex, UB8 2AE.

2 Statement of compliance

The individual financial statements of Alpha Plus Fostering Limited have been prepared in compliance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS 102") and the Companies Act 2006.

3 Summary of significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The Company has adopted FRS 102 in these financial statements. Details of the transition to FRS 102 are disclosed in note 20.

Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention.. The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 4.

Exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions.

The Company has taken advantage of the exemption, under FRS 102 paragraph 1.12(b), from preparing a statement of cash flows, on the basis that it is a qualifying entity and its ultimate parent Company, SSCP Spring Topco Limited, includes the Company's cash flows in its own consolidated financial statements.

The Company has taken advantage of the exemption from disclosing a summary of its financial instruments on the basis that it is a qualifying entity and the financial instruments disclosures, included in the consolidated financial statements of SSCP Spring Topco Limited, include the Company's financial instruments.

The Company is a wholly owned subsidiary of NFAP Limited and of its ultimate parent SSCP Spring Topco Limited. It is included in the consolidated financial statements of SSCP Spring Topco Limited which are publicly available.

Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable and represents the amount receivable for services rendered, net of discounts and rebates allowed by the Company and value added taxes. Turnover is recognised on the basis of the daily placements made with a full day's revenue recognised for every night a placement is with a foster carer. Turnover invoiced in advance of the period to which it relates is included in deferred income.

Notes to the financial statements *(continued)*

3 Summary of significant accounting policies *(continued)*

Exceptional items

The Company classifies certain one-off charges or credits that have a material impact on the Company's financial results as exceptional items. These are disclosed separately to provide further understanding of the financial performance of the Company.

Employee benefits

The Company provides a range of benefits to employees, including annual non-contractual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

Short-term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

The Company operates a number of defined contribution plans for its employees. A defined contribution plan is a plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid, the Company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in other creditors in the balance sheet. The assets of the plans are held separately from the Company in independently administered funds.

Taxation

Taxation expense for the period comprises current and deferred tax recognised in the reporting period. Current or deferred taxation assets and liabilities are not discounted.

Current tax is the amount of corporation tax payable in respect of the taxable profit for the year or prior years. Tax is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the period end.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax legislation is open to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax arises from timing differences which are differences between taxable profits and total income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements. Deferred tax is recognised on all timing differences at the reporting date. Deferred tax assets are only recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured by using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated at historical purchase cost less accumulated depreciation and accumulated impairment losses. Cost 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:

Fixtures, fittings and equipment	-	25% reducing balance basis
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The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Leases

None of the Company's leases transfer the risks and rewards of ownership to the Company and as such are all treated as operating leases. Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks. Bank overdrafts, when applicable, are shown within borrowings in current liabilities.

Notes to the financial statements *(continued)*

3 Summary of significant accounting policies *(continued)*

Provisions and contingencies

Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations might be small. Provision is not made for future operating losses.

Contingencies

Contingent liabilities are not recognised. Contingent liabilities arise as a result of past events when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the Company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements where an inflow of economic benefits is probable.

Share Capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Related party transactions

The Company discloses transactions with related parties which are not wholly owned within the same Group. It does not disclose transactions with members of the same group that are wholly owned.

4 Critical accounting estimates and assumptions

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and physical condition of the assets. See note 10 for the carrying value of tangible assets and note 3 for the useful economic lives of each class of assets.

Impairment of debtors

The Company makes an estimate of the recoverable value of trade and other debtors. When assessing impairment of trade and other debtors, management considers factors including the nature of the charges to the debtor, the ageing profile of debtors and historical experience. See note 11 for the carrying value of the debtors and associated impairment provision.

Notes to the financial statements *(continued)*

5 Turnover

The total turnover of the Company for the year has been derived from its principal activity wholly undertaken in the United Kingdom.

6 Operating profit

	Year ended 31 March 2016 £000	Year ended 31 March 2015 £000
Operating profit is stated after charging:		
Wages and salaries	414	445
Social security costs	42	43
Other pension costs	33	39
	<hr/>	<hr/>
Total staff costs	489	527
	<hr/>	<hr/>
Depreciation of tangible assets	6	9
Operating lease charges	3	-
Exceptional item: intercompany loan waiver	400	-
	<hr/>	<hr/>
Audit fees payable to the Company's auditors	-	-
	<hr/>	<hr/>

Exceptional item:

The Company has waived, by way of a written deed of release entered into between the Company and NFAP Limited its right to receive amounts lent to NFAP Limited.

Audit fees:

The audit fees for 2016 (£5,000) and 2015 (£4,800) were borne by Belton Associates Limited without recharge.

7 Employees and directors

The monthly average number of persons employed by the Company (including directors) during the year was as follows:

	Number of employees 2016	Number of employees 2015
Directors	-	-
Administration	13	14
	<hr/>	<hr/>
	13	14
	<hr/>	<hr/>

The Directors were employed and their remuneration costs borne by Belton Associates Limited, another group Company. No charge has been made to the Company as in the opinion of the directors it is not possible to determine with reasonable accuracy the split by Company.

Notes to the financial statements *(continued)*

8 Interest receivable and similar income

	For the year ended 31 March 2016 £000	For the year ended 31 March 2015 £000
Interest on intercompany loan	242	-
	<u>242</u>	<u>-</u>

Interest was charged at 1 year LIBOR + 5% on the average intercompany loan balance in the year. This was a change in Group policy from previous years.

9 Tax on profit on ordinary activities

Tax expense included in the profit and loss account

	Year ended 31 March 2016 £000	Year ended 31 March 2015 £000
<i>UK corporation tax</i>		
Current tax on income for the year	-	3
Adjustments in respect of prior years	-	240
	<u>-</u>	<u>243</u>
<i>Deferred tax (see note 13)</i>		
Origination of timing differences	-	(1)
	<u>-</u>	<u>-</u>
Tax on profit on ordinary activities	<u>-</u>	<u>242</u>

The current tax charge for the year is lower (2015: lower) than the standard rate of corporation tax in the UK (20%, 2015: 21%). The differences are explained below.

	Year ended 31 March 2016 £000	Year ended 31 March 2015 £000
<i>Total tax reconciliation</i>		
Profit on ordinary activities before taxation	370	843
Total tax at 20% (2015: 21%)	74	177
Effects of:		
Expenditure not deductible for tax purposes	79	5
Group relief	(153)	(180)
Adjustments in respect of prior years	-	240
	<u>-</u>	<u>-</u>
Total tax charge	<u>-</u>	<u>242</u>

Notes to the financial statements *(continued)*

9 Tax on profit on ordinary activities *(continued)*

Factors affecting current and future tax charges

Changes to the UK corporation tax rates were substantively enacted as part of Finance Bill 2015 on 26 October 2015. These included reductions to the main rate to reduce the rate to 19% from 1 April 2017 and to 18% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates.

10 Tangible assets

	Fixtures, Fittings and Equipment £000	Total £000
<i>Cost</i>		
At 1 April 2015	95	95
Additions	18	18
Disposals	(90)	(90)
	<hr/>	<hr/>
At 31 March 2016	23	23
	<hr/>	<hr/>
<i>Accumulated depreciation</i>		
At 1 April 2015	89	89
Charge for year	6	6
Eliminated on disposal	(90)	(90)
	<hr/>	<hr/>
At 31 March 2016	5	5
	<hr/>	<hr/>
<i>Net book value</i>		
At 31 March 2016	18	18
	<hr/>	<hr/>
At 31 March 2015	6	6
	<hr/>	<hr/>

11 Debtors

Amounts falling due within one year:

	2016 £000	2015 £000
Trade debtors	231	166
Amounts owed by group undertakings	4,015	3,458
Other debtors	3	-
Deferred tax asset	1	1
Prepayments and accrued income	15	22
	<hr/>	<hr/>
	4,265	3,647
	<hr/>	<hr/>

Trade debtors are stated after provisions for impairments of nil (2015: £nil).

Amounts owed by group undertakings are unsecured, have no fixed date of repayment and are repayable on demand. Interest is charged at 1 year LIBOR + 5% on the average balance in the year.

Notes to the financial statements (continued)

12 Creditors: amounts falling due within one year

	2016 £000	2015 £000
Trade creditors	26	35
Corporation Tax	-	3
Other creditors	6	3
Other taxation and social security	11	10
Accruals and deferred income	48	32
	<u>91</u>	<u>83</u>

13 Deferred Taxation

	Deferred taxation £000
Asset at 1 April 2015	1
Debit to profit and loss account for the year	-
	<u>1</u>
Asset at 31 March 2016	<u>1</u>

The deferred taxation arose as a result of the difference between accumulated depreciation and capital allowances. There are no unused tax losses or unused tax credits. The deferred tax asset is expected to reverse in 2017.

14 Called up share capital

	2016 £	2015 £
<i>Allotted and fully paid</i>		
900 (2015: 900) Ordinary shares of £1 each	900	900
	<u>900</u>	<u>900</u>

Notes to the financial statements *(continued)*

15 Profit and loss account

	Profit and loss account	Total
	£000	£000
At 1 April 2015	4,099	4,099
Profit for the financial year	370	370
	<hr/>	<hr/>
At 31 March 2016	4,469	4,469
	<hr/> <hr/>	<hr/> <hr/>

16 Contingent Liability

The Company is party to a debenture to guarantee the loans of all Group companies. The amounts outstanding at the year-end for the full Group were:

	2016 £000	2015 £000
Bank loan	137,350	72,466
Loan stock	71,905	43,915
Mezzanine finance	-	10,000
	<hr/>	<hr/>
	<u>209,255</u>	<u>126,381</u>

The directors do not anticipate that any liability will arise in respect of the above.

17 Commitments

The Company had the following total minimum lease payments under non-cancellable operating leases for each of the following periods:

	2016 Total	2015 Total
Group	£000	£000
Operating leases which expire:		
Within 1 year	38	-
Within 2-5 years	115	-
After more than 5 years	-	-
	<hr/>	<hr/>
	153	-
	<hr/> <hr/>	<hr/> <hr/>

The Company had no other off balance sheet arrangements.

Notes to the financial statements *(continued)*

18 Related party transactions

The Company is exempt from disclosing related party transactions as they are with other companies that are wholly owned within the Group.

19 Controlling Party

The Company is a wholly owned subsidiary of NFAP Limited and of its ultimate parent SSCP Spring Topco Limited, both of which are incorporated in England and Wales and registered in Great Britain. SSCP Spring Holdings SCA, a Company incorporated in Luxembourg, owns 78.6% of SSCP Spring Topco Limited's equity share capital and is deemed to be the ultimate controlling party. The smallest and largest group to consolidate these financial statements is SSCP Spring Topco Limited, the consolidated financial statements of which are publicly available from Frays Court, 71 Cowley Road, Uxbridge, Middlesex, UB8 2AE.

20 Transition to FRS 102

This is the first year that the Company has presented its results under FRS 102. The last financial statements under the UK GAAP were for the year ended 31 March 2015. The date of transition to FRS 102 was 1 April 2014. Set out below are the changes in accounting policies which reconcile profit for the financial year ended 31 March 2015 and the total equity as at 1 April 2014 and 31 March 2015 between UK GAAP as previously reported and FRS 102.

Profit for the financial year		2015
		£000
UK GAAP – As previously reported		607
Holiday Pay accrual	-	
Total adjustment to profit for the financial year		-
FRS 102		607
Total equity	1 April 2014	31 March 2015
	£000	£000
UK GAAP – As previously reported	3,499	4,106
Holiday Pay accrual	(6)	(6)
FRS 102	3,493	4,100

Holiday Pay Accrual

FRS 102 requires short term employee benefits to be charged to the profit and loss account as the employee service is received. This has resulted in the Company recognising a liability for holiday pay of £6,000 on transition to FRS 102. Previously holiday pay accruals were not recognised and were charged to the profit and loss account as they were paid. The liability at 31 March 2015 was £6,000. Deferred tax on the holiday pay accrual has not been accounted for as the directors do not consider it to be material.