

Company registration number: 08160246

ANNUAL REPORT AND FINANCIAL
STATEMENTS

FOR THE YEAR ENDED

30 SEPTEMBER 2019

DUNSTAN THOMAS
GROUP LIMITED



MENZIES

DUNSTAN THOMAS GROUP LIMITED

COMPANY INFORMATION

Directors

L Aldridge
D Child
I El-Saie
J Fintz (appointed 2 January 2020)
D Holt
A Martin
M O'Malley
C Read

Registered number

08160246

Registered office

Building 3000 Lakeside North Harbour
Portsmouth
Hampshire
PO6 3EN

DUNSTAN THOMAS GROUP LIMITED

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DUNSTAN THOMAS GROUP LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2019

Introduction

In producing this report, the directors reference activities of the whole Dunstan Thomas Group of Companies, of which Dunstan Thomas Holdings is an integral part.

Principal Activities

Dunstan Thomas Group creates innovative technology solutions to meet client's unique needs. Dunstan Thomas provides technology solutions for the financial services market, the energy market and across a broad spectrum of other markets, with software solutions, training, and consulting and support services. The principal activity of the Group is the development, licensing and deployment of software solutions to the financial services industry.

The software delivers technology solutions and services for wealth managers, platforms, and pensions providers. The Imago software provides integrated solutions for modelling tools, illustrations, dashboards, automation and policy administration systems. The Integro CX is a portal framework delivering exceptional customer experiences. The software is designed to make complex interactions in the financial services industry easier to manage and understand with exceptional user experiences.

Dunstan Thomas has delivered the Imago and Integro CX products to become:

- An award-winning market leader provider of software within the pensions and wealth management sectors, underpinned by ongoing regulatory change and overseas opportunity.
- A software business with differentiated proprietary technology delivering innovative solutions to match commercial models suited to each client.
- A solutions provider with long-standing relationships with a portfolio of blue-chip clients.
- A business with strong growth momentum with significant revenue visibility underpinning high quality of earnings.
- A business with strong and ambitious management team supported by a highly skilled and loyal workforce.
- A business that is operationally scalable with funded investment to support future growth.

Additionally, the Group provides software to the wholesale energy market, as well as technology consulting and software development services across a range of industry sectors.

The position at the end of the year is positive with an increase in net assets, and a strong cash balance held. The net current asset position has also improved.

Review of the Business

The consolidated results for the year ended 30 September 2019 include those of Dunstan Thomas Holdings Limited, Digital Keystone Limited, Surya Solutions Limited and Dunstan Thomas Energy Limited.

The Group's key financial performance indicators for the reporting period are as follows: -

DUNSTAN THOMAS GROUP LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2019

Group consolidated figures in £ 000's

	2019 £	2018 £
Revenue	17,262	13,774
Operating Profit	1,186	2,260
Pre-Tax Profit/(Loss)	983	2,208
Shareholder Funds	3,151	2,787

Exceptional items and one off non-recurring costs of £755k have been included in the accounts relating to the groups merger and acquisition strategy and fund raising initiatives.

The 3-year business plan put in place in 2016 concluded contemporaneously with the end of Financial Year ending 30 September 2019. The Directors are pleased to note that the two principal targets of sustained increase of both revenues and profits have been achieved. The Group's rapid response to the increasing pension freedoms, and the institution of mandatory workplace pensions schemes, proved to be prescient.

There are three key market drivers that have led to the growth of the business grouped into

1. Legislative and regulatory factors
2. Behaviour and technology factors
3. Market and innovation factors.

Legislation & Regulation

The HM Treasury is under pressure to reduce the budget deficit and the government attention continues to look at Pension Tax Relief as method to do so. Brexit has caused market uncertainty, propositions that are aligned to long term returns are being shelved to make way for shorter term tactical propositions. The following regulatory and legislative changes have helped to drive business growth:

- Pensions Freedoms – driving Imago sales to support income drawdown.
- MiFID II – driving Imago sales to support charge disclosure.
- Investment pathways – driving Imago sales to support investment disclosure.
- Master Trust – driving Imago and Integro CX sales to support administration services.
- Collective Defined Contribution – driving Imago and Integro CX sales to support administration services.
- Pensions Dashboards – driving Imago and Integro CX sales to support administration services.

Behaviour & Technology

The following behavioral and technology changes have helped to drive business growth:

- Modular design of software systems – providing best of breed propositions.
- Personalisation – delivering propositions for the unique needs of our customers.
- Upgrading digital infrastructures – providing new opportunities for the products.
- Efficiencies – driving digital engagement and business transformation.
- Engagement – driving propositions to meet the needs of consumers.

DUNSTAN THOMAS GROUP LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2019

Market & Innovation

Income Drawdown has been the favored retirement option for taking pensions benefits. Dunstan Thomas has extensive knowledge, innovative products, and experience with a track record of successful delivery in the financial services. It is with these attributes that market share is expected to continue to grow. Dunstan Thomas has ensured that Imago and Integro CX align into the market's digital strategies. This has been driven by:

- Demographics, longevity and intergenerational wealth transfer – delivering a growing market.
- Legacy platforms – modernisation of legacy proposition increasing the market opportunity.
- Guarantees – delivering innovations to provide certainty in retirement increasing the market opportunity.
- Adjacent markets – applying the Imago and Integro CX families of products and services to similar markets.
- EMEA (South Africa) – extending the geographic reach of the products and services.

Future Developments – 3 Year Plan

The Group instituted a new 3-year plan on 1 October 2019. The directors remain confident that the twin aims of sustaining the increase in revenues and profits will continue.

With a focus upon a clear growth strategy to augment the efficacy and Equity Value of its business, the Directors have determined that such growth will be a two-pronged strategy: -

- the organic growth of the existing business; and
- Planned and target identified revenue and product enhancing acquisitions.

In relation to the latter, the Directors are gratified to have received offers of finance from four respected banks in support. The Directors believe this underpins the high quality of the core business.

Client Satisfaction

The Group tests client satisfaction through direct surveys, delivered through a telemarketing exercises and the use of the Net Promoter Score to benchmark against other companies across market sectors. The Net Promoter Score is an index ranging from -100 to 100 that measures the willingness of customers to recommend a company's products or services to others. Dunstan Thomas Group scored an excellent 57, a score above that of Google for instance. The Dunstan Thomas score was well above the market average for financial services companies.

Employee Engagement and Well-being

The company values govern the management style, company ethos and culture. These are:

To create relationships based upon mutual respect and understanding with clients, staff, suppliers, and stakeholders, so that value is recognised in the true spirit of partnership and that together work is delivered with joy and a sense of purpose. To empower and trust the staff to be responsible and engaged in what they do, so that the company delivers the best outcomes to all by getting things done with belief, commitment, and accountability. To develop software with precision and imagination to solve the complexities of clients' unique needs.

The Group takes its responsibilities in this regard as an important part of the contract between employer and employee. The Directors believe this fosters loyalty and commitment from staff at all levels-this support has been a key driver of the current growth and success experienced by Dunstan Thomas Group.

DUNSTAN THOMAS GROUP LIMITED

GROUP STRATEGIC REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2019

Principal Risks & Uncertainties

The Group has systems and processes in place to enable the Board to review and manage such risks which may impact on the business. The two key risks may be identified as: -

Cyber risks such as phishing fraud, malware and ransomware. As a supplier to the financial services industry the Group is acutely aware of such risks and staff are trained accordingly. As a software company the Group maintains and monitors the most robust systems and firewalls, against such risks.

Business Interruption risks. The Group maintains a robust business continuity plan which has been seamlessly invoked during the Coronavirus pandemic.

The key external risk is in relation to market conditions. These can be affected by a number of factors, most prevalent at this time are the threats and uncertainties caused by Covid 19, however Covid has had minimal effect on the group due to the nature of business.

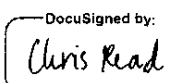
Corporate & Social Responsibility

Dunstan Thomas Group has had a CSR plan in place since 2014. As an employer the Board fully supports the initiative of the Chief Executive Officer who has spearheaded the charity Singing Gorilla Projects. Singing Gorilla Projects (SGP) funds and manages community-based projects in remote parts of Uganda that improve the welfare of communities and enriches the lives of individuals. SGP builds and manages health facilities, builds schools, and sponsors children to continue their schooling, and funds water delivery programs with water tanks, water filters and water pumping projects.

Furthermore, the Board are aware that CSR is well supported by the staff who are encouraged to be involved in projects in the local community. These include support for UK based charities MIND, Breast Cancer, National Autistic Society and Salisbury Hospice.

Group policy requires that all employees pay special attention to power conservation, waste & waste disposal, ethical treatment of recyclable materials, and minimising CO2 emissions. Where possible employees are encouraged to walk or cycle to work to encourage environmental health and personal wellbeing. The company additionally encourages car-sharing for longer journeys to work.

This report was approved by the board and signed on its behalf.

DocuSigned by:

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C Read
Director

Date: 06/07/2020

DUNSTAN THOMAS GROUP LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 SEPTEMBER 2019

The directors present their report and the financial statements for the year ended 30 September 2019.

Directors' responsibilities statement

The directors are responsible for preparing the Group strategic report, the Directors' report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 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 the Group and of the profit or loss of the Group for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group and to 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Results and dividends

The profit for the year, after taxation, amounted to £851,585 (2018 - £1,843,680).

The directors recommend a dividend of £486,781 to be paid.

Directors

The directors who served during the year were:

L Aldridge
D Child
I El-Saie
D Holt
A Martin
M O'Malley
C Read

Future developments

Please refer to comments within the strategic report

Financial instruments

The Group operates a share option scheme. All other financial instruments held by the Group are non-complex.

DUNSTAN THOMAS GROUP LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2019

Disclosure of information to auditors

Each of the persons who are directors at the time when this Directors' report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company and the Group's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditors are aware of that information.


Post balance sheet events

Barring those disclosed in the notes to the accounts, there have been no significant events affecting the Group since the year end.

Auditors

The auditors, Menzies LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

DocuSigned by:

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C Read
Director

Date: 06/07/2020

DUNSTAN THOMAS GROUP LIMITED

MENZIES

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DUNSTAN THOMAS GROUP LIMITED

Opinion

We have audited the financial statements of Dunstan Thomas Group Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 30 September 2019, which comprise the Group Statement of comprehensive income, the Group and Company Statements of financial position, the Group Statement of cash flows, the Group and Company Statement of changes in equity and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the parent Company's affairs as at 30 September 2019 and of the Group's 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.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the Group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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 Auditors' 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 this regard.

DUNSTAN THOMAS GROUP LIMITED

MENZIES

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DUNSTAN THOMAS GROUP LIMITED (CONTINUED)

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 Group 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 Group strategic report and the Directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and the parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Group strategic report or the Directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent Company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent Company 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.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement 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, 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 Group's and the parent 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 Group or the parent Company or to cease operations, or have no realistic alternative but to do so.

Auditors' 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 Auditors' 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 Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

DUNSTAN THOMAS GROUP LIMITED

MENZIES

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF DUNSTAN THOMAS GROUP LIMITED (CONTINUED)

Other matters

The comparative figures disclosed in these financial statements are unaudited.

Use of our report

This report is made solely to the Company's members 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 Auditors' 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 for our audit work, for this report, or for the opinions we have formed.

Menzies LLP

James Hadfield (FCA) (Senior statutory auditor)

for and on behalf of

Menzies LLP

Chartered Accountants

Statutory Auditor

3000a Parkway

Whiteley

Hampshire

PO15 7FX

Date: 6 July 2020

DUNSTAN THOMAS GROUP LIMITED

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Note	2019 £	Unaudited 2018 £
Turnover		17,262,024	13,773,812
Cost of sales		(11,377,290)	(7,989,699)
Gross profit		5,884,734	5,784,113
Administrative expenses		(4,698,217)	(3,523,970)
Operating profit		1,186,517	2,260,143
Interest receivable and similar income		625	1,078
Interest payable and expenses	10	(203,683)	(52,791)
Profit before taxation		983,459	2,208,430
Tax on profit	11	(131,874)	(364,750)
Profit for the financial year		851,585	1,843,680
Total comprehensive income for the year		851,585	1,843,680
Profit for the year attributable to:			
Owners of the parent Company		851,585	1,843,680
		851,585	1,843,680
Total comprehensive income for the year attributable to:			
Owners of the parent Company		851,585	1,843,680
		851,585	1,843,680

The notes on pages 19 to 37 form part of these financial statements.

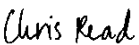
DUNSTAN THOMAS GROUP LIMITED

REGISTERED NUMBER:08160246

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2019

	Note	2019 £	Unaudited 2018 £
Fixed assets			
Intangible assets	13	3,116,144	3,647,415
Tangible assets	14	325,555	347,402
Investments	15	2,500	2,500
		3,444,199	3,997,317
Current assets			
Debtors: amounts falling due within one year	16	3,218,280	4,004,098
Cash at bank and in hand		1,630,024	1,698,444
		4,848,304	5,702,542
Creditors: amounts falling due within one year	17	(4,430,988)	(5,481,595)
Net current assets		417,316	220,947
Total assets less current liabilities		3,861,515	4,218,264
Creditors: amounts falling due after more than one year	18	(709,633)	(1,431,186)
Provisions for liabilities			
Net assets		3,151,882	2,787,078
Capital and reserves			
Called up share capital	23	3,121	3,121
Share premium account	24	86,946	86,946
Capital redemption reserve	24	12,519	12,519
Merger reserve	24	573,836	573,836
Profit and loss account	24	2,475,460	2,110,656
		3,151,882	2,787,078

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

DocuSigned by:

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C Read
 Director

Date: 06/07/2020

The notes on pages 19 to 37 form part of these financial statements.

DUNSTAN THOMAS GROUP LIMITED

REGISTERED NUMBER:08160246

COMPANY STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2019

	Note	2019 £	Unaudited 2018 £
Fixed assets			
Tangible assets	14	21,976	43,944
Investments	15	5,785,231	5,785,231
		<u>5,807,207</u>	<u>5,829,175</u>
Current assets			
Debtors: amounts falling due within one year	16	2,287,448	2,555,070
Cash at bank and in hand		38,485	475,561
		<u>2,325,933</u>	<u>3,030,631</u>
Creditors: amounts falling due within one year	17	(6,418,139)	(6,067,963)
Net current liabilities		<u>(4,092,206)</u>	<u>(3,037,332)</u>
Total assets less current liabilities		<u>1,715,001</u>	<u>2,791,843</u>
Creditors: amounts falling due after more than one year	18	(283,319)	(776,987)
Net assets		<u><u>1,431,682</u></u>	<u><u>2,014,856</u></u>
Capital and reserves			
Called up share capital	23	3,121	3,121
Share premium account	24	86,946	86,946
Capital redemption reserve	24	851	851
Profit and loss account brought forward		1,923,938	(160,988)
Loss/(profit) for the year		(96,393)	2,505,357
Other changes in the profit and loss account		(486,781)	(420,431)
Profit and loss account carried forward		<u>1,340,764</u>	<u>1,923,938</u>
		<u><u>1,431,682</u></u>	<u><u>2,014,856</u></u>

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

DocuSigned by:
C Read
 Director

Date: 06/07/2020

The notes on pages 19 to 37 form part of these financial statements.

DUNSTAN THOMAS GROUP LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Called up share capital	Share premium account	Capital redemption reserve	Merger reserve	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	£	£	£	£	£	£	£
At 1 October 2018	3,121	86,946	12,519	573,836	2,110,656	2,787,078	2,787,078
Comprehensive income for the year	-	-	-	-	851,585	851,585	851,585
Profit for the year	-	-	-	-	851,585	851,585	851,585
Total comprehensive income for the year	-	-	-	-	(486,781)	(486,781)	(486,781)
Dividends: Equity capital	-	-	-	-	(486,781)	(486,781)	(486,781)
Total transactions with owners	-	-	-	-	(486,781)	(486,781)	(486,781)
At 30 September 2019	3,121	86,946	12,519	573,836	2,475,460	3,151,882	3,151,882

The notes on pages 19 to 37 form part of these financial statements.

DUNSTAN THOMAS GROUP LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2018

	Called up share capital	Share premium account	Capital redemption reserve	Merger reserve	Profit and loss account	Equity attributable to owners of parent Company	Total equity
	£	£	£	£	£	£	£
At 1 October 2017	3,926	1,686,986	11,668	573,836	687,406	2,963,822	2,963,822
Comprehensive income for the year							
Profit for the year	-	-	-	-	1,843,680	1,843,680	1,843,680
Total comprehensive income for the year							
Dividends: Equity capital	-	-	-	-	(377,510)	(377,510)	(377,510)
Shares issued during the year	46	86,946	-	-	-	86,992	86,992
Transfer to/from profit and loss account	-	(1,686,986)	-	-	1,686,986	-	-
Purchase and cancellation of own shares	(851)	-	851	-	(1,729,906)	(1,729,906)	(1,729,906)
Total transactions with owners							
	(805)	(1,600,040)	851	-	(420,430)	(2,020,424)	(2,020,424)
At 30 September 2018							
	3,121	86,946	12,519	573,836	2,110,656	2,787,078	2,787,078

The notes on pages 19 to 37 form part of these financial statements.

DUNSTAN THOMAS GROUP LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2019

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 October 2018	3,121	86,946	851	1,923,938	2,014,856
Comprehensive income for the year					
Loss for the year	-	-	-	(96,393)	(96,393)
Total comprehensive income for the year	-	-	-	(96,393)	(96,393)
Contributions by and distributions to owners					
Dividends: Equity capital	-	-	-	(486,781)	(486,781)
Total transactions with owners	-	-	-	(486,781)	(486,781)
At 30 September 2019	3,121	86,946	851	1,340,764	1,431,682

The notes on pages 19 to 37 form part of these financial statements.

DUNSTAN THOMAS GROUP LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 SEPTEMBER 2018

	Called up share capital	Share premium account	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£	£
At 1 October 2017	3,926	1,686,986	-	(160,988)	1,529,924
Comprehensive income for the year					
Profit for the year	-	-	-	2,505,357	2,505,357
Total comprehensive income for the year	-	-	-	2,505,357	2,505,357
Contributions by and distributions to owners					
Dividends: Equity capital	-	-	-	(377,511)	(377,511)
Shares issued during the year	46	86,946	-	-	86,992
Transfer to/from profit and loss account	-	(1,686,986)	-	1,686,986	-
Purchase and cancellation of own shares	(851)	-	851	(1,729,906)	(1,729,906)
Total transactions with owners	(805)	(1,600,040)	851	(420,431)	(2,020,425)
At 30 September 2018	3,121	86,946	851	1,923,938	2,014,856

The notes on pages 19 to 37 form part of these financial statements.

DUNSTAN THOMAS GROUP LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2019

	2019 £	Unaudited 2018 £
Cash flows from operating activities		
Profit for the financial year	851,585	1,843,680
Adjustments for:		
Amortisation of intangible assets	531,271	498,273
Depreciation of tangible assets	138,020	61,593
Loss on disposal of tangible assets	-	(7,502)
Interest paid	200,179	52,817
Interest received	2,879	(1,104)
Taxation charge	131,877	364,750
Decrease/(increase) in debtors	789,660	(2,408,591)
(Decrease)/increase in creditors	(1,176,782)	2,654,982
Corporation tax (paid)/received	(178,603)	54,807
Net cash generated from operating activities	1,290,086	3,113,705
Cash flows from investing activities		
Purchase of intangible fixed assets	-	(1,365,494)
Purchase of tangible fixed assets	(116,172)	(353,108)
Sale of tangible fixed assets	-	7,502
Sale of fixed asset investments	-	100,000
Interest received	(2,879)	1,104
HP interest paid	-	(1,443)
Net cash from investing activities	(119,051)	(1,611,439)

DUNSTAN THOMAS GROUP LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED) FOR THE YEAR ENDED 30 SEPTEMBER 2019

	2019 £	As restated 2018 £
Cash flows from financing activities		
Issue of ordinary shares	-	86,992
Purchase of ordinary shares	-	(1,729,906)
New secured loans	-	1,270,656
Repayment of loans	(493,669)	(332,303)
Repayment of/new finance leases	(59,421)	272,405
Dividends paid	(486,781)	(377,510)
Interest paid	(200,179)	(51,374)
Net cash used in financing activities	(1,240,050)	(861,040)
Net (decrease)/increase in cash and cash equivalents	(69,015)	641,226
Cash and cash equivalents at beginning of year	1,698,444	1,057,218
Cash and cash equivalents at the end of year	1,629,429	1,698,444
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	1,630,024	1,698,444
Bank overdrafts	(595)	-
	1,629,429	1,698,444

The notes on pages 19 to 37 form part of these financial statements.

DUNSTAN THOMAS GROUP LIMITED

1. General information

Dunstan Thomas Group Limited is a private company limited by shares, registered in England and Wales. The address of its registered office is disclosed on the company information page. The registered address is also the principal place of business.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgment in applying the Group's accounting policies (see note 3).

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of comprehensive income in these financial statements.

For the year ended 30 September 2019, the following subsidiary of the Company was entitled to and has claimed the exemption from audit under s479a of the Companies Act 2006 relating to subsidiary companies.

Dunstan Thomas Holdings Limited (Co. Number 03957367)
Digital Keystone Limited (Co. Number 06245391)
Dunstan Thomas Consulting Limited (Co. Number 08162530)
Engen Power Systems Limited (formerly Dunstan Thomas Energy limited, Co. Number 08163038)
Surya Solutions Limited (Co. Number 06206371)

The following principal accounting policies have been applied:

2.2 Basis of consolidation

The consolidated financial statements present the results of the Company and its own subsidiaries ("the Group") as if they form a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Statement of financial position, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained. *They are deconsolidated from the date control ceases.*

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 October 2015.

DUNSTAN THOMAS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

2. Accounting policies (continued)

2.3 Going concern

As widely reported in the media COVID-19 is impacting many businesses at the time these accounts are being approved.

In terms of the impact that the pandemic and lockdown regulations imposed by the UK Government has had on the business, this has been minimal. Business has continued, in line with the social distancing regulations, and there has been no impact on trading performance.

The Directors continually review the work pipeline and finances, and where there has been little change in trading activity, assessments remain as they had been pre the virus.

Finances remain strong and having taken that into consideration along with the expected performance over the foreseeable future, the Directors consider that the company has sufficient resources to continue in operational existence for that time.

For this reason, the Directors continue to adopt the going concern basis of accounting in preparing these annual financial statements.

2.4 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Consolidated statement of comprehensive income except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Consolidated statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Consolidated statement of comprehensive income within 'other operating income'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

DUNSTAN THOMAS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

2. Accounting policies (continued)

2.5 Revenue

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

All revenue relates to the provision of services, specifically IT licenses, service and support.

Revenue in respect of these services is recognised evenly over the contractual period in which the service is provided, where there are on-going performance obligations. Where there are distinct performance obligations, revenue is recognised on delivery of those services.

2.6 Operating leases: the Group as lessee

Rentals paid under operating leases are charged to the Consolidated statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

The Group has taken advantage of the optional exemption available on transition to FRS 102 which allows lease incentives on leases entered into before the date of transition to the standard 01 October 2017 to continue to be charged over the period to the first market rent review rather than the term of the lease.

2.7 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payment obligations.

The contributions are recognised as an expense in the Consolidated statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Group in independently administered funds.

DUNSTAN THOMAS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

2. Accounting policies (continued)

2.8 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Consolidated statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

2.9 Intangible assets

Goodwill

Goodwill represents the difference between amounts paid on the cost of a business combination and the acquirer's interest in the fair value of the Group's share of its identifiable assets and liabilities of the acquiree at the date of acquisition. Subsequent to initial recognition, goodwill is measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is amortised on a straight line basis to the Consolidated statement of comprehensive income over its useful economic life.

Other intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

The estimated useful lives range as follows:

Development expenditure	-	10	years
Goodwill	-	10	years

2.10 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

DUNSTAN THOMAS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

2. Accounting policies (continued)

2.10 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short-term leasehold property	-	Over the life of the lease
Office equipment	-	33% straight line
Computer equipment	-	33% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Consolidated statement of comprehensive income.

2.11 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.12 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Consolidated statement of comprehensive income in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

DUNSTAN THOMAS GROUP LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2019

2. Accounting policies (continued)

2.13 Financial instruments

The Group only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Investments in non-convertible preference shares and in non-puttable ordinary and preference shares are measured:

- at fair value with changes recognised in the Consolidated statement of comprehensive income if the shares are publicly traded or their fair value can otherwise be measured reliably;
- at cost less impairment for all other investments.

2.14 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

3. Judgments in applying accounting policies and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Areas using key estimation uncertainty are:

Revenue recognition

Revenue recognition requires, in some cases, an estimation of the immediate portion of the sale, against the ongoing requirement to provide services. In coming up with these assumptions, the directors have used all appropriate information available to them and made estimates based on these.

DUNSTAN THOMAS GROUP LIMITED

4. Turnover

An analysis of turnover by class of business is as follows:

	2019 £	Unaudited 2018 £
Licence, services and training	17,262,024	13,773,812
	<u>17,262,024</u>	<u>13,773,812</u>

Analysis of turnover by country of destination:

	2019 £	Unaudited 2018 £
United Kingdom	16,450,674	13,773,812
South Africa	811,350	-
	<u>17,262,024</u>	<u>13,773,812</u>

5. Operating profit

The operating profit is stated after charging:

	2019 £	Unaudited 2018 £
Exchange differences	-	82
Other operating lease rentals	290,041	193,469
	<u>290,041</u>	<u>193,469</u>

6. Auditors' remuneration

	2019 £	Unaudited 2018 £
Fees payable to the Group's auditor and its associates for the audit of the Group's annual financial statements	35,000	91,505
	<u>35,000</u>	<u>91,505</u>

DUNSTAN THOMAS GROUP LIMITED

7. Employees

Staff costs, including directors' remuneration, were as follows:

	Group 2019 £	Group 2018 £	Company 2019 £	Company 2018 £
Wages and salaries	3,949,769	3,410,107	-	525,165
Social security costs	492,766	392,181	-	54,681
Wages and salaries	3,949,769	3,410,107	-	525,165

in 2019 all employees were paid through Dunstan Thomas Holdings Limited, a subsidiary.

The average monthly number of employees, including the directors, during the year was as follows:

	2019 No.	2018 No.
Employees	76	63

8. Directors' remuneration

	2019 £	Unaudited 2018 £
Directors' emoluments	611,315	499,780
Directors pension costs	69,073	43,266
	680,388	543,046

During the year retirement benefits were accruing to 6 directors (2018 - 6) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £169,099 (2018 - £NIL).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £9,126 (2018 - £NIL).

The total accrued pension provision of the highest paid director at 30 September 2019 amounted to £1,021 (2018 - £NIL).

9. Interest receivable

	2019 £	Unaudited 2018 £
Other interest receivable	625	1,078
	625	1,078

DUNSTAN THOMAS GROUP LIMITED

10. Interest payable and similar expenses

	2019 £	Unaudited 2018 £
Bank interest payable	155,680	35,017
Other loan interest payable	26,466	12,918
Finance leases and hire purchase contracts	21,126	1,443
Other interest payable	411	3,413
	<u>203,683</u>	<u>52,791</u>

11. Taxation

	2019 £	Unaudited 2018 £
Corporation tax		
Current tax on profits for the year	293,153	377,442
Adjustments in respect of previous periods	(157,439)	(14,390)
	<u>135,714</u>	<u>363,052</u>
Deferred tax		
Origination and reversal of timing differences	(3,840)	1,698
	<u>131,874</u>	<u>364,750</u>
Taxation on profit on ordinary activities		

DUNSTAN THOMAS GROUP LIMITED

11. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2018 - lower than) the standard rate of corporation tax in the UK of 19% (2018 - 19%). The differences are explained below:

	2019 £	Unaudited 2018 £
Profit on ordinary activities before tax	983,459	2,208,430
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2018 - 19%)	186,857	419,602
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	84,996	76,348
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	-	4,854
Capital allowances for year in excess of depreciation	20,007	3,153
Utilisation of tax losses	(21,241)	(79,364)
Adjustments to tax charge in respect of prior periods	(157,439)	-
Short term timing difference leading to an increase (decrease) in taxation	(3,840)	1,698
Non-taxable income less expenses not deductible for tax purposes, other than goodwill and impairment	4,952	5,589
Adjustment in research and development tax credit leading to an increase (decrease) in the tax charge	-	(208,191)
Book profit on chargeable assets	-	1,425
Changes in provisions leading to an increase (decrease) in the tax charge	1,149	1,632
Other differences leading to an increase (decrease) in the tax charge	16,433	138,004
Total tax charge for the year	131,874	364,750

12. Dividends

	2019 £	Unaudited 2018 £
Dividends paid	486,781	377,510
	486,781	377,510

DUNSTAN THOMAS GROUP LIMITED

13. Intangible assets

Group

	Patents £	Development expenditure £	Goodwill £	Total £
Cost				
At 1 October 2018	824,431	15,000	5,966,351	6,805,782
At 30 September 2019	824,431	15,000	5,966,351	6,805,782
Amortisation				
At 1 October 2018	812,826	15,000	2,330,540	3,158,366
Charge for the year	9,281	-	521,990	531,271
At 30 September 2019	822,107	15,000	2,852,530	3,689,637
Net book value				
At 30 September 2019	2,324	-	3,113,821	3,116,145

Company

	Patents £
Cost	
At 1 October 2018	20,000
At 30 September 2019	20,000
Amortisation	
At 1 October 2018	20,000
At 30 September 2019	20,000
Net book value	
At 30 September 2019	-

DUNSTAN THOMAS GROUP LIMITED

14. Tangible fixed assets

Group

	Short-term leasehold property £	Office equipment £	Computer equipment £	Total £
Cost or valuation				
At 1 October 2018	220,215	182,967	223,119	626,301
Additions	-	21,487	94,685	116,172
At 30 September 2019	<u>220,215</u>	<u>204,454</u>	<u>317,804</u>	<u>742,473</u>
Depreciation				
At 1 October 2018	-	106,674	172,224	278,898
Charge for the year on owned assets	44,043	42,003	40,820	126,866
Charge for the year on financed assets	-	-	11,154	11,154
At 30 September 2019	<u>44,043</u>	<u>148,677</u>	<u>224,198</u>	<u>416,918</u>
Net book value				
At 30 September 2019	<u>176,172</u>	<u>55,777</u>	<u>93,606</u>	<u>325,555</u>

DUNSTAN THOMAS GROUP LIMITED

14. Tangible fixed assets (continued)

Company

	Office equipment £	Computer equipment £	Total £
Cost or valuation			
At 1 October 2018	16,061	49,850	65,911
At 30 September 2019	16,061	49,850	65,911
Depreciation			
At 1 October 2018	5,351	16,616	21,967
Charge for the year on owned assets	5,352	16,616	21,968
At 30 September 2019	10,703	33,232	43,935
Net book value			
At 30 September 2019	5,358	16,618	21,976

15. Fixed asset investments

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 October 2018	5,785,231
At 30 September 2019	5,785,231

DUNSTAN THOMAS GROUP LIMITED

15. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Direct Subsidiaries	Class of shares	Holding
Dunstan Thomas Holdings Limited	Ordinary	100%
Dunstan Thomas Consulting Limited	Ordinary	100%
Digital Keystone Limited	Ordinary	100%
Enegen Power Systems Limited (formerly Dustan Thomas Energy Limited)	Ordinary	100%
Surya Solutions Limited	Ordinary	100%

Indirect Subsidiaries

Dunstan Thomas Holdings Limited owns 47% of the Ordinary shares of Spire Financial Limited.
Spire Financial Limited owns 66% of the Ordinary shares of Spire Platform Solutions Limited.

Registered office

The registered office of all direct and indirect subsidiaries is Building 3000 Lakeside, North Harbour, Portsmouth, Hampshire, PO6 3EN

16. Debtors

	Group	Group	Company	Company
	2019	Unaudited	2019	Unaudited
	£	2018	£	2018
		£		£
Trade debtors	2,732,052	3,425,220	-	20,424
Amounts owed by group undertakings	-	-	2,273,472	2,360,166
Other debtors	78,193	271,112	13,421	99,921
Prepayments and accrued income	404,171	307,742	555	74,559
Deferred taxation	3,864	24	-	-
	3,218,280	4,004,098	2,287,448	2,555,070

DUNSTAN THOMAS GROUP LIMITED

17. Creditors: Amounts falling due within one year

	Group	<i>Group</i> <i>Unaudited</i>	Company	<i>Company</i> <i>Unaudited</i>
	2019	2018	2019	2018
	£	£	£	£
Bank overdrafts	595	-	-	-
Bank loans	493,668	493,669	493,668	493,669
Trade creditors	524,372	641,228	(218)	90,647
Amounts owed to group undertakings	-	-	4,688,798	3,601,748
Corporation tax	374,970	417,859	-	-
Other taxation and social security	398,884	678,070	1	-
Obligations under finance lease and hire purchase contracts	61,556	56,283	-	-
Other creditors	1,231,415	1,700,394	1,209,425	1,625,455
Accruals and deferred income	1,345,528	1,494,092	26,465	256,444
	4,430,988	5,481,595	6,418,139	6,067,963

18. Creditors: Amounts falling due after more than one year

	Group	<i>Group</i> <i>Unaudited</i>	Company	<i>Company</i> <i>Unaudited</i>
	2019	2018	2019	2018
	£	£	£	£
Bank loans	283,319	776,987	283,319	776,987
Net obligations under finance leases and hire purchase contracts	151,428	216,122	-	-
Accruals and deferred income	274,886	438,077	-	-
	709,633	1,431,186	283,319	776,987

DUNSTAN THOMAS GROUP LIMITED

19. Loans

The bank loans detailed above have the following repayment terms;

	Group	<i>Group Unaudited</i>	Company	<i>Company Unaudited</i>
	2019	2018	2019	2018
	£	£	£	£
Amounts falling due within one year				
Bank loans	493,668	493,669	493,668	493,669
	493,668	493,669	493,668	493,669
Amounts falling due 1-2 years				
Bank loans	283,319	493,668	283,319	493,668
	283,319	493,668	283,319	493,668
Amounts falling due 2-5 years				
Bank loans	-	283,319	-	283,319
	-	283,319	-	283,319
	776,987	1,270,656	776,987	1,270,656

This loan is secured and guaranteed over the assets of group entities. The loan is also personally secured by a director of the company up to £500,000.

20. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group	<i>Group Unaudited</i>
	2019	2018
	£	£
Within one year	61,556	44,043
Between 1-5 years	151,428	176,172
	212,984	220,215

DUNSTAN THOMAS GROUP LIMITED

21. Financial instruments

	Group 2019 £	Group Unaudited 2018 £	Company 2019 £	Company Unaudited 2018 £
Financial assets				
Financial assets that are debt instruments measured at amortised cost	2,810,245	3,696,332	2,286,893	2,480,511
Financial liabilities				
Financial liabilities measured at amortised cost	(2,746,353)	(3,884,683)	(6,674,992)	(6,588,506)

Financial assets that are debt instruments measured at amortised cost comprise trade and other debtors and balances with group companies

Financial liabilities measured at amortised cost comprise bank loans, trade and other creditors, obligations under finance leases and balances with group companies

22. Deferred taxation

Group

	2019 £
At beginning of year	24
Charged to profit or loss	3,840
At end of year	3,864

	Group 2019 £	Group Unaudited 2018 £
Accelerated capital allowances	3,864	24
	3,864	24

23. Share capital

	2019 £	Unaudited 2018 £
Allotted, called up and fully paid		
2,172 (2018 - 2,172) Ordinary Shares - A shares of £1.00 each	2,172	2,172
280 (2018 - 280) Ordinary Shares - C shares of £1.00 each	280	280
255 (2018 - 255) Ordinary Shares - D shares of £1.00 each	255	255
311 (2018 - 311) Ordinary Shares - E shares of £1.00 each	311	311
103 (2018 - 103) Ordinary Shares - F shares of £1.00 each	103	103

DUNSTAN THOMAS GROUP LIMITED

23. Share capital (continued)

3,121 **3,121**

24. Reserves

Share premium account

The share premium account represents amount paid above the nominal value of the shares in issue.

Capital redemption reserve

The capital redemption reserve represents amounts paid for the repurchase of the company's own shares.

Merger Reserve

The merger reserve represents historic amounts on consolidation of entities within the group.

Profit and loss account

The profit and loss reserve represents accumulated profits.

25. Share based payments

	Weighted average exercise price (£) 2019	Number 2019	Weighted average exercise price (£) 2018	Number 2018
Outstanding at the beginning of the year	1,891.13	117	0	-
Granted during the year	1,902.60	30	1,891.13	117
Outstanding at the end of the year	1,893.47	147	1,891.13	117

Of the total number of options outstanding at the period end, none had vested and were exercisable at the end of the period.

The share options are only exercisable on the sale of the business. No expense has been recognised in relation to share options as in the views of the directors, this is immaterial to the accounts.

	2019 £	2018 £
Expense recognised in respect of equity-settled schemes	-	-
	-	-

The group did not enter into any share-based payment transactions with parties other than employees during the current year.

DUNSTAN THOMAS GROUP LIMITED

26. Pension commitments

Included within other creditors is an amount relating to pensions for £34,878 (2018 - £28,729) relating to the employees of Dunstan Thomas Holdings Limited.

27. Commitments under operating leases

At 30 September 2019 the Group and the Company had future minimum lease payments under non-cancellable operating leases as follows:

	Group	<i>Group</i>	Company	<i>Company</i>
	2019	<i>Unaudited</i>	2019	<i>Unaudited</i>
	£	<i>£</i>	£	<i>£</i>
Not later than 1 year	287,460	202,836	5,429	-
Later than 1 year and not later than 5 years	651,179	777,832	5,881	-
	938,639	980,668	11,310	-

28. Related party transactions

The group has taken the exemption under FRS102 not to disclose transactions and balances with wholly owned subsidiaries of the Group.

Included within Trade Debtors is an amount of £14,941 (2018 - £37,059) due from Spire Financial Limited, an associate venture of the Group, relating to normal operating activities of the Group. Included within the Consolidated Statement of Comprehensive Income is revenue amounting to £7,804 (2018 - £24,035) and expenses of £Nil (2018 - £235,275) from this associate venture.

The Group paid charitable donations of £47,140 (2018 - £21,000) to Singing Gorilla Limited, a company under common control. No amount was outstanding at the balance sheet date.

The Group paid £Nil (2018 - £17,489) to Marchmont Consulting Limited, a company under common control, for consulting services. No amount was outstanding at the balance sheet date.

The Group paid £45,122 (2018 - £44,161) to Sales Excellent Consulting Limited, a company under common control. £4,420 was owed at the balance sheet date.

The Group received £966,320 (2018 - £572,099) from Spire Platform Solutions Limited, a company under common control. £156,998 (2018 - £159,996) was outstanding at the balance sheet date.

29. Post balance sheet events

In April 2020, Dunstan Thomas Group Limited acquired 100% of the share capital of Platform Action Limited in exchange for 123 shares of Dunstan Thomas Group Limited.

30. Controlling party

In the opinion of the directors, there is no ultimate controlling party.