Company Registration No. 09743942 (England and Wales)

PREMIER TOPCO LIMITED

REPORT AND CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2017

PREMIER TOPCO LIMITED

COMPANY INFORMATION

Directors	Dr C L Goodfellow D L Lance N B Pye A D Willson J M Bourn W C N Wilson L J Copland I E Kershaw
Secretary	A D Willson
Company number	09743942
Registered office	The Manorway Coryton Stanford Le Hope Essex SS17 9LN
Auditor	RSM UK Audit LLP Chartered Accountants Marlborough House Victoria Road South Chelmsford Essex CM1 1LN

PREMIER TOPCO LIMITED

STRATEGIC REPORT

FOR THE YEAR ENDED 30 JUNE 2017

The directors present their strategic report for Premier Topco Limited and subsidiary companies ("the group") for the year ended 30 June 2017.

Review of the business
The group's principal activity is the formulation, blending and supply of specialist fuels to the automotive, aviation and motorsport industries in Europe.

The market continues to be highly competitive for the bulk supply of specialist, first fill, and reference fuels. The group has continued to develop its own niche by focusing on customers and sectors where it can add significant value, over and above its competitors, as a result of the technical expertise of its personnel, the efficiency of its production facility and the quality of its service.

Results and performance
The results reported are for the year ended 30 June 2017 ('2017'). Comparatives, unless otherwise stated, are for the period 22 September 2015 to 30 June 2016 ('2016').

Revenue of £14,468,779 was generated in 2017 (2016: £8,759,434), representing a 27.2% increase on 2016 on a full year basis. 8.97 million litres of fuel was delivered in 2017 at an average price of £1.52 per litre, compared to 8.77 million litres at an average price of £1.19 per litre for 2016 on a full year basis. 2016 included a bulk supply contract in Germany for the delivery of c. 1.7 million litres at an average price of £0.71 per litre, which did not recur in 2017. Exclusion of this supply produces a comparative figure of £1.36 per litre in 2016, on a like for like basis with 2017. This reflects a 12% year on year increase in average price and a 26.9% increase in volume, all of which was processed through the group's UK blending facility.

The gross margin percentage for 2017 43.8% was essentially unchanged on 2016 (42.5%). While significant sales development activity was focused on higher margin revenue streams in 2017, margins on on-going framework supply contracts were squeezed lower, thereby delivering an overall sales mix in 2017 comparable with that for 2016.

EBITDA before exchange rate losses (resulting from the conversion of Euro cash balances throughout the year and stock, debtor, and cash balances denominated in euros as at the year end) was £2,395,750 (2016: £1,537,219). The overhead spend increased further in 2017, reflecting the full year effect of decisions made in 2016 to boost the group's capabilities and resources to respond to, and deliver, future growth opportunities. The increase in overhead spend was more than compensated for by the additional gross margin contribution generated from the increased sales volumes and revenue in 2017.

The loss for the group for 2017 of £2,245,988 (2016: loss £1,896,584) is stated net of allowable tax reliefs and after financing charges associated with the funding provided for the acquisition of the group's trading entities.

As at 30 June 2017 the group had cash reserves of £1,462,266 (2016: £1,345,846). The group seeks to manage its cash resources in order to maintain appropriate headroom on its working capital facilities.

Business Development
In order to be able to satisfy forecast growth prospects, the group started to formulate and implement plans in 2017 designed to increase the throughput capacity and production efficiency of its blending facility in the UK. This involved a combined approach of identifying specific bottlenecks in the production process and designing fixes to alleviate, while also increasing production staff headcount through the introduction of a night shift operation – resulting in an increase in production hours of c. 25%.

In conjunction with expanding blend capacity and efficiency in the UK, the group also made the decision to enhance its customer sales and service capabilities. In Germany (its principal EU market), a new Sales Executive was recruited (subsequently appointed as Managing Director for the German subsidiary) along with a further customer service representative, to boost the number of personnel in Germany to five.

In 2016, the group identified an overriding requirement for the installation of a supply chain system to manage its expanding production process and associated stock management requirements – in addition to delivering enhanced financial management, controls and information. The scoping and configuration of a system commenced in 2017 but problems encountered in the provision of a system hosting solution resulted in significant delays and the need to revert to an on-premise installation, with associated investment in the on-site IT network infrastructure and associated hardware. This upgrade to capabilities was completed after the year end (July 2017) and the program recommenced, with an expected 'Go Live' for the system of late 2017 / early 2018.

Key performance indicators ('KPIs')

The senior management and board of directors monitor the progress of the group by reference to specific KPIs, which are produced and reviewed on a weekly and monthly basis.

Weekly

Health, safety and environmental (HSE) – all HSE related matters are reported as soon as possible after occurrence and full investigation reports produced within 48 hours. These are reviewed by the executive directors weekly and signed off as closed once remedial actions arising have been implemented. A committee of HSE representatives meets regularly to discuss HSE concerns and areas for improvement to ensure maintenance of safe working practices and protection for the environment.

Quality assurance (QA) – an on-going process of QA is operated with regards to adherence to processes, achievement of fuel specifications and customer service satisfaction. Feedback from customers, both adverse and favourable, is captured in the group's CRM system and reviewed regularly by senior management as part of its continuous improvement program.

Revenue assessment – based on the volume of fuel despatched in the previous week, an assessment of revenue is compiled by applying standard pricing. This provides critical insight into how revenue is building each month, in advance of the full month end management accounts becoming available, while also providing essential categorisation of revenue and fuel volumes by customer and market sector.

Blend volumes – production is monitored closely through the volume of fuel blended on average per week, compared to pre-set targets derived from the group's budget process and on-going commercial forecasting. For 2017, an average of 163,000 litres per week was blended in the production facility. This is compared to the average volume of fuel despatched and invoiced each week and a reconciliation is undertaken, as not all fuel despatched requires blending and some fuel despatched is held in transitory storage for up to several weeks, prior to onward delivery to the customer.

Volume in production plan – all new orders and anticipated call-offs on framework contracts are added into a production plan that categorises volumes between pre-production (i.e. formulation), production (i.e. blending) and analysis. Volumes are moved between categories on the plan throughout the production process. This enables management to efficiently schedule blend production, so as to optimise utilisation of its blending facility; and also to assess average lead-times for blending.

Sales pipeline – the group monitors the extent of fuel volume quoted versus fuel volume ordered -achieving a conversion ratio of c. 50% in 2017; the latter being assessed against the required run rate for achievement of budget and/or rolling forecasts.

Monthly

In addition to the weekly reporting and monitoring of KPIs, the group produces a comprehensive monthly report for submission to its principal shareholders and board of directors. This includes detailed finance schedules and activity reports from senior management responsible for commercial, production, HSE and QA.

Within the monthly report, there is a focus on health, safety, environmental and quality performance, as well as sales volumes, revenue and gross margin – the latter being dependent on the mix of custom in any period between low and high margin yielding contracts.

The report also includes a historical analysis of the rolling twelve-month performance for the last twelve months ('LTM') in respect of sales volumes, revenue, EBITDA and gross margin per litre of fuel sold. This is specifically to look at the performance trend over a longer period, thereby smoothing the effect of individual months.

Principal risks and uncertainties

Management of key risk areas is addressed through a framework of policies, procedures and internal controls. All policies are subject to board approval and ongoing review by management. Compliance with regulation, health and safety, legal and ethical standards is a high priority for the group and the directors take on an important oversight role in this regard.

The group's blending facility in the UK was designated a lower tier COMAH (Control of Major Accident Hazards) site in 2015, and there is an on-going program of intervention visits from the relevant Competent Authorities – focused on compliance with the appropriate standards and guidelines for best practice in respect of safe operation of the blending facility with regards to the group's personnel, third parties and the environment. The group has appointed a designated Compliance Officer to deal with all aspects of compliance for COMAH as well as Occupational Health and Safety and the group's ISO accreditations.

The industry served by the group is constantly changing as a consequence of legislative and market demands with regards to the requirement for road vehicles. This is expected to affect the mix of custom received by the group split between requirement for specialist diesel, gasoline and renewable fuels. The group is well placed to react to these changes as they occur, with appropriate technical expertise and also by adapting the use of its blending facilities to manage any material switch in production demand.

The decision for the UK to leave the European Union presents major uncertainties for UK businesses trading with Europe. The group believes the eventual impact on it is likely to be small, as its European based customers will have an on-going requirement for the fuels it produces that would be difficult to source from European based competitors.

Around 40%-45% of the group's income streams are denominated in euros. After settlement of all euro denominated costs, the group manages its exposure to adverse movements in currency translation rates for its residual net euro cash flows through a hedging strategy based on the layering of forward contracts.

The group's principal financial assets are cash and trade debtors. The credit risk from trade debtors is managed through a diversified customer base meaning that no one customer represents a significant proportion of the group's trade. The group seeks to manage any associated liquidity risk by ensuring sufficient cash resources are available to meet foreseeable needs, in addition to having access to agreed loan facilities and an invoice discounting facility.

Future developments
The group continues to target growth of its customer base in the UK and Europe as well as seeking opportunities for expansion into other geographical areas, such as North America and Asia.

The group has been dedicating resource to the development of new specialist test and reference fuels that it believes will have considerable interest with many of its customers and drive growth in 2018 and beyond.

The group has plans for development of its blending site through the addition in 2018 of a new fuel storage and warehousing facility, as well as various process engineering changes designed to improve production efficiency and capacity throughput capabilities. Expenditure in excess of £3 million is planned for 2018.

On behalf of the board

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A D Willson
Director
16.10.17

The directors present their annual report and consolidated financial statements for the year ended 30 June 2017.

Principal activities
The principal activity of the company was that of a holding company. The principal activity of the group continued to be that of the formulation, blending and supply of specialist fuels to the automotive and aviation industries.

Directors
The directors who held office during the year and up to the date of signature of the financial statements were as follows:

Dr C L Goodfellow	
D L Lance	
N B Pye	
A D Willson	
J M Bourn	
W C N Wilson	
L J Copland	
I E Kershaw	(Appointed 31 July 2017)

Results and dividends
The results for the year are set out on page 10.

No ordinary dividends were paid. The directors do not recommend payment of a final dividend.

Qualifying third party indemnity provisions
The company has made qualifying third party indemnity provisions for the benefit of its directors during the year. These provisions remain in force at the reporting date.

Research and development
The group dedicates resources to the development of new specialist test and reference fuels.

Auditor
RSM UK Audit LLP, Chartered Accountants, have indicated their willingness to continue in office.

Strategic report
The group has chosen in accordance with Companies Act 2006, s. 414C(11) to set out in the group's strategic report information required by Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008, Sch. 7 to be contained in the directors' report. It has done so in respect of Review of the business and Future developments.

Statement of disclosure to auditor
So far as the directors are aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

Going concern

The directors believe, after careful consideration of forecasted cash flows and expected trading performance, given the net liabilities of the company and the group, that the company and the group will have sufficient cash to meets its liabilities as they fall due, in particular for a period of at least 12 months from the date of approval of these financial statements.

The directors have therefore concluded that it is appropriate to adopt the going concern basis for the preparation of these financial statements. The financial statements do not include any adjustments that would result from a failure by the group to work within its available facilities.

On behalf of the board

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A D Willson

Director

16.10.17

PREMIER TOPCO LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE YEAR ENDED 30 JUNE 2017

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and company, 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 and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements:
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and 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 group and company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PREMIER TOPCO LIMITED

Opinion
We have audited the financial statements of Premier Topco Limited (the 'parent company') and its subsidiaries for the year ended 30 June 2017 which comprise the Consolidated Statement of Total Comprehensive income, the Consolidated and Company Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Company Statement of Changes in Equity, the Consolidated Statement of Cash Flows and notes to the financial statements, 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 FRS 102 "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 June 2017 and of the group's loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of our audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

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 strategic report and 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 set out on page 7, 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.

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: http://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

Kerry Norman (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Marlborough House
Victoria Road South
Chelmsford
Essex, CM1 1LN
25/10/17

PREMIER TOPCO LIMITED

CONSOLIDATED STATEMENT OF TOTAL COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2017

	Notes	Year ended 30 June 2017 £	Period 22 September 2015 to 30 June 2016 £
Turnover	3	14,468,779	8,759,434
Cost of sales		(8,342,832)	(5,036,827)
Gross profit		6,125,947	3,722,607
Establishment costs		(307,614)	(238,759)
Administrative expenses		(5,897,611)	(3,468,265)
Other operating income		298,233	82,184
Operating profit	4	218,955	97,767
Interest receivable and similar income	8	6	437
Interest payable and similar expenses	9	(2,678,232)	(2,193,042)
Other gains and losses	10	(22,478)	(97,900)
Loss on ordinary activities before taxation		(2,481,749)	(2,192,738)
Taxation	11	235,761	283,574
Loss for the financial year		(2,245,988)	(1,909,164)
Other comprehensive income			
Currency translation differences on overseas subsidiaries		(9,399)	12,580
Total comprehensive income for the year		(2,255,387)	(1,896,584)

Total comprehensive income for the year is all attributable to the owners of the parent company.

Company Registration No. 09743942

PREMIER TOPCO LIMITED

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

AS AT 30 JUNE 2017

	Notes	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Goodwill	12		5,613,700		6,294,149
Other intangible assets	12		9,360,986		10,495,651
Total intangible assets			14,974,686		16,789,800
Tangible assets	13		5,818,508		4,365,885
			20,793,194		21,155,685
Current assets					
Stocks	16	2,677,709		1,704,677	
Debtors	17	4,937,478		2,966,862	
Cash at bank and in hand		1,462,266		1,345,846	
		9,077,453		6,017,385	
Creditors: amounts falling due within one year	18	(4,444,637)		(2,256,398)	
Net current assets			4,632,816		3,760,987
Total assets less current liabilities			25,426,010		24,916,672
Creditors: amounts falling due after more than one year	19		(27,355,565)		(24,250,257)
Provisions for liabilities	23		(2,138,915)		(2,479,498)
Net liabilities			(4,068,470)		(1,813,083)
Capital and reserves					
Called up share capital	25		1,083		1,083
Share premium account	26		82,418		82,418
Profit and loss reserves	26		(4,151,971)		(1,896,584)
Total equity			(4,068,470)		(1,813,083)

The financial statements were approved by the board of directors and authorised for issue on 16/10/17 and are signed on its behalf by:

A D Willson
Director

Company Registration No. 09743942

PREMIER TOPCO LIMITED

COMPANY STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2017

	Notes	2017 £	2017 £	2016 £	2016 £
Fixed assets					
Investments	14		1		1
Current assets					
Debtors	17	4,388,428		3,988,557	
Creditors: amounts falling due within one year	18	(259,738)		(114,917)	
Net current assets			4,128,690		3,873,640
Total assets less current liabilities			4,128,691		3,873,641
Creditors: amounts falling due after more than one year	19		(4,473,195)		(3,974,377)
Net liabilities			(344,504)		(100,736)
Capital and reserves					
Called up share capital	25		1,083		1,083
Share premium account	26		82,418		82,418
Profit and loss reserves	26		(428,005)		(184,237)
Total equity			(344,504)		(100,736)

Company statement of comprehensive income

As permitted by s408 Companies Act 2006, the company has not presented its own profit and loss account and related notes. The company's loss and total comprehensive income for the year was £243,768 (2016 - £184,237 loss for the period).

The financial statements were approved by the board of directors and authorised for issue on 16|10|17 and are signed on its behalf by:

A D Willson

Director

PREMIER TOPCO LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2017

	Notes	Share capital £	Share premium account £	Profit and loss reserves £	Total £
Balance at 22 September 2015		-	-	-	-
Period ended 30 June 2016:					
Loss for the period		-	-	(1,909,164)	(1,909,164)
Other comprehensive income:					
Currency translation differences		-	-	12,580	12,580
Total comprehensive income for the period		-	-	(1,896,584)	(1,896,584)
Transactions with owners:-					
Issue of share capital	**25**	1,083	82,418	-	83,501
Balance at 30 June 2016		1,083	82,418	(1,896,584)	(1,813,083)
Year ended 30 June 2017:					
Loss for the year		-	-	(2,245,988)	(2,245,988)
Other comprehensive income:					
Currency translation differences on overseas subsidiaries		-	-	(9,399)	(9,399)
Total comprehensive income for the year		-	-	(2,255,387)	(2,255,387)
Balance at 30 June 2017		1,083	82,418	(4,151,971)	(4,068,470)

PREMIER TOPCO LIMITED

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2017

	Share capital	Share premium account	Profit and loss reserves	Total
	£	£	£	£
Balance at 22 September 2015	-	-	-	-
Period ended 30 June 2016:				
Loss and total comprehensive income for the *period*	-	-	(184,237)	(184,237)
Transactions with owners:-				
Issue of share capital	1,083	82,418	-	83,501
Balance at 30 June 2016	1,083	82,418	(184,237)	(100,736)
Year ended 30 June 2017:				
Loss and total comprehensive income for the year	-	-	(243,768)	(243,768)
Balance at 30 June 2017	1,083	82,418	(428,005)	(344,504)

PREMIER TOPCO LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2017

	Notes	2017 £	2017 £	2016 £	2016 £
Cash flows from operating activities					
Cash generated from operations	30		913,125		1,857,777
Interest paid	9		(439,209)		(622,514)
Income taxes paid			(84,865)		(271,600)
Net cash inflow from operating activities			389,051		963,663
Investing activities					
Acquisition of subsidiaries, net of cash acquired		-		(21,527,007)	
Purchase of tangible fixed assets		(1,907,020)		(656,824)	
Interest received	8	6		437	
Net cash used in investing activities			(1,907,014)		(22,183,394)
Financing activities					
Proceeds from issue of shares		-		83,501	
Loan notes issued		-		16,351,534	
Loan notes purchased		(49,080)		-	
Proceeds of new bank loans		1,953,463		6,797,500	
Repayment of bank loans		(270,000)		(666,958)	
Net cash generated from financing activities			1,634,383		22,565,577
Net increase in cash and cash equivalents			116,420		1,345,846
Cash and cash equivalents at beginning of year			1,345,846		-
Cash and cash equivalents at end of year			1,462,266		1,345,846

1 Accounting policies

Company information
Premier Topco Limited is a private company limited by shares incorporated in England and Wales. The registered office is The Manorway, Coryton, Stanford Le Hope, Essex, SS17 9LN.

The group consists of Premier Topco Limited and all of its subsidiaries.

The company's and the group's principal activities and nature of its operations are disclosed in the Directors' Report.

Accounting convention
These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006, including the provisions of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the measurement of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

Reduced disclosures
The company is a qualifying entity for the purposes of FRS 102, being a member of a group where the parent of that group prepares publicly available consolidated financial statements, including this company, which are intended to give a true and fair view of the assets, liabilities, financial position and profit or loss of the group. The company has therefore taken advantage of exemptions from the following disclosure requirements for parent company information presented within the consolidated financial statements:

- Section 4 'Statement of Financial Position' – Reconciliation of the opening and closing number of shares;
- Section 7 'Statement of Cash Flows' – Presentation of a statement of cash flow and related notes and disclosures;
- Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' – Carrying amounts, interest income/expense and net gains/losses for each category of financial instrument; basis of determining fair values; details of collateral, loan defaults or breaches, details of hedges, hedging fair value changes recognised in profit or loss and in other comprehensive income;
- Section 33 'Related Party Disclosures' – Compensation for key management personnel.

Basis of consolidation
The consolidated financial statements incorporate those of Premier Topco Limited and all of its subsidiaries (i.e. entities that the group controls through its power to govern the financial and operating policies so as to obtain economic benefits). Subsidiaries acquired during the year are consolidated using the purchase method. Their results are incorporated from the date that control passes.

All financial statements are made up to 30 June 2017. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the group.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation.

1 Accounting policies (Continued)

The cost of a business combination is the fair value at the acquisition date of the assets given, equity instruments issued and liabilities incurred or assumed, plus costs directly attributable to the business combination. The excess of the cost of a business combination over the fair value of the identifiable assets, liabilities and contingent liabilities acquired is recognised as goodwill.

Going concern
The directors believe, after careful consideration of forecasted cash flows and expected trading performance, given the net liabilities of the company and the group, that the company and the group will have sufficient cash to meets its liabilities as they fall due, in particular for a period of at least 12 months from the date of approval of these financial statements.

The directors have therefore concluded that it is appropriate to adopt the going concern basis for the preparation of these financial statements. The financial statements do not include any adjustments that would result from a failure by the group to work within its available facilities.

Turnover
Turnover is recognised at the fair value of the consideration received or receivable for goods and services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates. The sale of goods is recognised on the date of dispatch.

Intangible fixed assets - goodwill
Goodwill represents the excess of the cost of acquisition of a business over the fair value of net assets acquired. It is initially recognised as an asset at cost and is subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Goodwill is considered to have a finite useful life and is amortised on a systematic basis over its expected life, which is 10 years.

For the purposes of impairment testing, goodwill is allocated to the cash-generating units expected to benefit from the acquisition. Cash-generating units to which goodwill has been allocated are tested for impairment when there is an indication that the unit may be impaired. If the recoverable amount of the cash-generating unit is less than the carrying amount of the unit, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro-rata on the basis of the carrying amount of each asset in the unit.

Intangible fixed assets other than goodwill
Intangible assets are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Customer relationships	10% on cost

Tangible fixed assets
Tangible fixed assets are initially measured at cost and subsequently measured at cost, net of depreciation and any impairment losses.

1 Accounting policies (Continued)

Depreciation is recognised so as to write off the cost of assets less their residual values over their useful lives on the following bases:

Buildings Freehold	2% on cost
Improvements to property	2% on cost upon completion
Plant and machinery	10 - 25% on cost
Computer equipment	25% on cost
Motor vehicles	20% on cost
Utilities	10% on cost

Freehold land is not depreciated.

Residual value is calculated on prices prevailing at the reporting date, after estimated costs of disposal, for the asset as if it were at the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is credited or charged to profit or loss.

Fixed asset investments

In the separate accounts of the company, interests in subsidiaries are initially measured at cost and subsequently measured at cost less any accumulated impairment losses. The investments are assessed for impairment at each reporting date and any impairment losses or reversals of impairment losses are recognised immediately in profit or loss.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

Impairment of fixed assets

An assessment is made at each reporting date of whether there are indications that a fixed asset may be impaired or that an impairment loss previously recognised has fully or partially reversed. If such indications exist, the group estimates the recoverable amount of the asset or, for goodwill, the recoverable amount of the cash-generating unit to which the goodwill belongs.

Shortfalls between carrying value of fixed assets and their recoverable amounts, being the higher of fair value less costs to sell and value-in-use, are recognised as impairment losses. Impairment losses of revalued assets, are treated as a revaluation loss. All other impairment losses are recognised in profit or loss.

Any impairment loss recognised for goodwill is not reversed. For fixed assets other than goodwill, recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Reversal of impairment losses are recognised in profit or loss or, for revalued assets, as a revaluation gain. On reversal of an impairment loss, the depreciation or amortisation is adjusted to allocate the asset's revised carrying amount (less any residual value) over its remaining useful life.

Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition.

At each reporting date, an assessment is made for impairment. Any excess of the carrying amount of stocks over its estimated selling price less costs to complete and sell is recognised as an impairment loss in profit or loss. Reversals of impairment losses are also recognised in profit or loss.

1 Accounting policies (Continued)

Cash and cash equivalents
Cash and cash equivalents include cash in hand and deposits held at call with banks.

Financial instruments
The group has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Financial assets
Financial assets are classified into specific categories. The classification depends on the nature and purpose of the financial assets and is determined at the time of recognition.

Basic financial assets
Basic financial assets, which include trade and other debtors, and amounts due from group undertakings, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

Impairment of financial assets
Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets
Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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

1 Accounting policies (Continued)

Basic financial liabilities
Basic financial liabilities, including trade and other creditors, invoice financing facility, bank loans and loans from fellow group companies, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest.

Derecognition of financial liabilities
Financial liabilities are derecognised when, and only when, the group's contractual obligations are discharged, cancelled, or they expire.

Equity instruments
Equity instruments issued by the group are recorded at the fair value of the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

Derivatives
Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to fair value at each reporting end date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in profit or loss depends on the nature of the hedge relationship.

A derivative with a positive fair value is recognised as a financial asset, whereas a derivative with a negative fair value is recognised as a financial liability.

Taxation
The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

Current and deferred tax is charged or credited to profit or loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

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

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

1 Accounting policies (Continued)

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination and the amounts that can be deducted or assessed for tax. The deferred tax recognised is adjusted against goodwill. For non-depreciable assets recognised in a business combination, deferred tax is measured using the tax rates and allowances that are expected to apply to the sale of the asset.

Employee benefits
The costs of short-term employee benefits are recognised as a liability and an expense.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Retirement benefits
For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

Foreign exchange
Transactions in currencies other than the functional currency (foreign currency) are initially recorded at the exchange rate prevailing on the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies are translated at the rate ruling at the date or the transaction, or, if the asset or liability is measured at fair value, the rate when that fair value was determined.

All translation differences are taken to profit or loss, except to the extent that they relate to gains or losses on non-monetary items recognised in other comprehensive income, when the related translation gain or loss is also recognised in other comprehensive income.

Assets and liabilities of overseas subsidiaries are translated into the Group's presentation currency at the rate ruling at the reporting date. Income and expenses of overseas subsidiaries are translated at the average rate for the year as the directors consider this to be a reasonable approximation to the rate at the date of transaction. Translation differences are recognised in other comprehensive income and accumulated in equity.

Research and development
Expenditure on research and development is written off in the year in which it is incurred.

2 Judgements and key sources of estimation uncertainty

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

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

Critical judgements
The following judgements (apart from those involving estimates) have had the most significant effect on amounts recognised in the financial statements.

Provisions
The group has recognised provisions in its financial statements, which requires management to make judgements in respect of:
- the useful life of fixed assets
- stock carrying value
- recoverability of trade debtors

The judgements, estimates and associated assumptions necessary to assess the recoverability of these balances are based on historical experience and other reasonable factors.

Intangibles amortisation
The valuation of intangibles acquired in a business combination requires management to make judgements in respect of the future cash flows and the application of an appropriate discount rate. The key inputs to the underlying calculations are the discount rate and future earnings growth. The useful economic life of the intangibles requires management to make judgements on the estimated useful economic life.

Fair value of derivatives
The Group uses derivative finance instruments to hedge certain economic exposures in relation to movements in foreign exchange rates. The Group fair values its derivative financial instruments and records the fair value of those on its Statement of Financial Position. The fair values are based on broker quotes and supported by calculations based on observable market data in respect of foreign currency exchange rates.

3 Turnover

An analysis of the group's turnover is as follows:

	2017	2016
	£	£
Turnover analysed by class of business		
Fuel supply	13,500,472	8,436,755
Other services	968,307	322,679
	14,468,779	8,759,434

3 Turnover (Continued)

Turnover analysed by geographical market

	2017 £	2016 £
UK	7,180,255	3,091,999
Other European countries	7,166,661	5,499,962
Rest of World	121,863	167,473
	14,468,779	8,759,434

4 Operating profit

	2017 £	2016 £
Operating profit for the year is stated after charging/(crediting):		
Exchange gains	(93,192)	(158,148)
Depreciation of owned tangible fixed assets	454,873	236,265
Amortisation of intangible assets	1,815,114	1,361,335
Cost of stocks recognised as an expense	6,344,467	4,923,257

5 Auditor's remuneration

	2017 £	2016 £
Fees payable to the company's auditor and associates:		
For audit services		
Audit of the financial statements of the group and company	3,500	2,000
Audit of the financial statements of the company's subsidiaries	30,000	19,000
	33,500	21,000

6 Employees

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

	Group 2017 Number	2016 Number	Company 2017 Number	2016 Number
Management and administration	31	26	1	1
Direct labour	17	10	-	-
	48	36	1	1

6 Employees (Continued)

Their aggregate remuneration comprised:

	Group 2017	2016	Company 2017	2016
	£	£	£	£
Wages and salaries	2,819,368	1,299,827	25,000	18,750
Social security costs	206,179	148,089	2,335	1,726
Pension costs	70,058	38,532	-	-
	3,095,605	1,486,448	27,335	20,476

7 Directors' remuneration

	2017	2016
	£	£
Remuneration for qualifying services	694,278	444,806
Company pension contributions to defined contribution schemes	26,220	11,336
	720,498	456,142

Remuneration disclosed above includes the following amounts paid to the highest paid director:

Remuneration for qualifying services	223,018	145,008
Company pension contributions to defined contribution schemes	-	-

The number of directors for whom retirement benefits are accruing under defined contribution schemes amounted to 2 (2016 - 3).

8 Interest receivable and similar income

	2017	2016
	£	£
Interest income		
Interest on bank deposits	6	437

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	6	437

9 Interest payable and similar expenses

	2017	2016
	£	£
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	3,920	23,946
Interest on loan notes	2,239,023	1,570,528
Interest on invoice finance arrangements	6,804	22,434
Other finance charges	44,706	286,106
Senior debt loan interest	383,779	290,028
	2,678,232	2,193,042

10 Other gains and losses

	2017	2016
	£	£
Fair value gains/(losses) on financial instruments		
Change in the value of financial liabilities held at fair value through profit or loss	(22,478)	(97,900)

11 Taxation

	2017	2016
	£	£
Current tax		
UK corporation tax on profits for the current period	67,966	222,051
Adjustments in respect of prior periods	36,856	-
Total current tax	104,822	222,051
Deferred tax		
Origination and reversal of timing differences	85,002	(33,967)
Changes in tax rates	(132,716)	(256,854)
Freehold land and buildings	(9,347)	(44,604)
Intangibles	(192,893)	(170,200)
Adjustment in respect of prior periods	(90,629)	-
Total deferred tax	(340,583)	(505,625)
Total tax charge	(235,761)	(283,574)

11 Taxation (Continued)

The total tax credit for the year included in the income statement can be reconciled to the loss before tax multiplied by the standard rate of tax as follows:

	2017 £	2016 £
Loss before taxation	(2,481,749)	(2,192,738)
Expected tax charge based on the standard rate of corporation tax in the UK of 20.00% (2016: 20.00%)	(496,350)	(438,548)
Tax effect of expenses that are not deductible in determining taxable profit	317,368	229,683
Tax effect of income not taxable in determining taxable profit	(69,026)	(47,579)
Unutilised tax losses carried forward	-	144,318
Effect of change in corporation tax rate	(144,609)	(249,571)
Depreciation on assets not qualifying for tax allowances	184,163	110,673
Research and development tax credit	-	11,425
Other permanent differences	(21,821)	-
Deferred tax adjustments in respect of prior years	(53,773)	-
Capital gain	-	36,162
R&D exhanced expenditure claim	-	(57,126)
Freehold land and buildings	(9,590)	(44,604)
Other taxation adjustments	57,877	21,593
Tax expense for the year	(235,761)	(283,574)

The group made a claim of £419,378 (2016: £519,325) for enhanced tax relief on its qualifying Research and Development expenditure.

The group has unutilised tax losses of £369,703 (2016: £369,703) available for carry forward against future trading profits. A deferred tax asset of £62,850 (2016: £66,547) has not been recognised due to uncertainty of the amount and timing of future profits.

During the period, as a result of the change in the UK main corporation tax rate from 18% to 17%, that was substantively enacted on 6 September 2016 and which will be effective from 1 April 2020, the relevant deferred tax balances have been remeasured.

12 Intangible fixed assets

Group	Goodwill	Customer relationships	Total
	£	£	£
Cost			
At 1 July 2016 and 30 June 2017	6,804,485	11,346,650	18,151,135
Amortisation and impairment			
At 1 July 2016	510,336	850,999	1,361,335
Amortisation charged for the year	680,449	1,134,665	1,815,114
At 30 June 2017	1,190,785	1,985,664	3,176,449
Carrying amount			
At 30 June 2017	5,613,700	9,360,986	14,974,686
At 30 June 2016	6,294,149	10,495,651	16,789,800

The company had no intangible fixed assets at 30 June 2017 or 30 June 2016.

The amortisation of goodwill and customer relationships is included within administrative expenses.

13 Tangible fixed assets

Group	Buildings Freehold	Improvements to property	Plant and machinery	Computer equipment	Motor vehicles	Utilities	Total
	£	£	£	£	£	£	£
Cost							
At 1 July 2016	3,000,000	253,680	1,411,722	162,657	-	150,000	4,978,059
Additions	-	664,271	852,204	149,692	7,000	233,853	1,907,020
Disposals	-	-	(12,977)	(7,857)	-	-	(20,834)
Exchange adjustments	-	-	476	-	-	-	476
At 30 June 2017	3,000,000	917,951	2,251,425	304,492	7,000	383,853	6,864,721
Depreciation and impairment							
At 1 July 2016	35,154	11,289	481,699	69,032	-	15,000	612,174
Depreciation charged in the year	46,872	16,244	274,117	61,045	1,400	55,195	454,873
Eliminated in respect of disposals	-	-	(12,977)	(7,857)	-	-	(20,834)
At 30 June 2017	82,026	27,533	742,839	122,220	1,400	70,195	1,046,213
Carrying amount							
At 30 June 2017	2,917,974	890,418	1,508,586	182,272	5,600	313,658	5,818,508
At 30 June 2016	2,964,846	242,391	930,023	93,625	-	135,000	4,365,885

The company had no tangible fixed assets at 30 June 2017 or 30 June 2016.

13 Tangible fixed assets (Continued)

The Group has pledged land and buildings with a net book value of £2,917,974 (2016: £2,964,846), to secure its bank loans (note 20) by way of fixed and floating charges.

14 Fixed asset investments

		Group		Company	
		2017	2016	2017	2016
	Notes	£	£	£	£
Investments in subsidiaries	15	-	-	1	1

Movements in fixed asset investments
Company

	Shares in group undertakings
	£
Cost or valuation	
At 1 July 2016 and 30 June 2017	1
Carrying amount	
At 30 June 2017	1
At 30 June 2016	1

15 Subsidiaries

Details of the company's subsidiaries at 30 June 2017 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held Direct	% Held Indirect
Premier Midco Limited	1	Holding company	Ordinary	100.00	-
Premier Bidco Limited	1	Holding company	Ordinary	-	100.00
Coryton Advanced Fuels Limited	1	Design and supply of bespoke fuels	Ordinary	-	100.00
Coryton Advanced Fuels Deutschland GmbH	2	Sales agent	Ordinary	-	100.00

Registered Office addresses:

1 The Manorway, Coryton, Stanford Le Hope, Essex, United Kingdom, SS17 9LN
2 Steinstrasse 50, 41238 Monchengladbach, Germany

All of these companies are included in the consolidation.

16 Stocks

	Group 2017	2016	Company 2017	2016
	£	£	£	£
Finished goods and goods for resale	2,677,709	1,704,677	-	-

17 Debtors

	Group 2017	2016	Company 2017	2016
Amounts falling due within one year:	£	£	£	£
Trade debtors	4,612,380	2,572,801	-	-
Corporation tax recoverable	46,965	57,126	-	-
Amounts due from subsidiary undertakings	-	-	788,325	788,347
Other debtors	4,017	145,968	-	-
Prepayments and accrued income	274,116	190,967	-	-
	4,937,478	2,966,862	788,325	788,347
Amounts falling due after more than one year:				
Loan notes	-	-	3,600,103	3,200,210
Total debtors	4,937,478	2,966,862	4,388,428	3,988,557

Amounts due from and to group undertakings are unsecured, bear no interest and are repayable on demand.

The loan notes are unsecured, bear interest at 12% and are repayable on 22 September 2022. The balance at 30 June 2017 includes accrued interest at that date.

18 Creditors: amounts falling due within one year

		Group		Company	
		2017	2016	2017	2016
	Notes	£	£	£	£
Bank loans	20	1,038,098	270,000	-	-
Trade creditors		1,603,307	1,060,188	-	-
Amounts due to group undertakings		-	-	259,738	114,129
Corporation tax payable		9,796	-	-	-
Other taxation and social security		583,894	326,587	-	780
Derivative financial instruments	21	22,478	97,900	-	-
Other creditors		76,884	11,446	-	8
Accruals and deferred income		1,110,180	490,277	-	-
		4,444,637	2,256,398	259,738	114,917

The bank loans are secured by way of a debenture charge with fixed and floating charges over the assets and undertakings of the group entities.

The group has invoice discounting facilities outstanding at the year end of £3,836 (2016: £234,072 asset). The invoice discounting facilities are secured by way of a fixed equitable charge over any debts purchased and a floating charge over the assets of the company. Interest is charged at between 0.35% and 1.07% dependent on the location of the debtor.

19 Creditors: amounts falling due after more than one year

		Group		Company	
		2017	2016	2017	2016
	Notes	£	£	£	£
Loan notes	20	20,112,005	17,922,062	4,473,195	3,974,377
Bank loans	20	7,243,560	6,328,195	-	-
		27,355,565	24,250,257	4,473,195	3,974,377

Amounts included above which fall due after five years are as follows:

Payable other than by instalments	20,112,005	17,922,062	4,473,195	3,974,377

20 Borrowings

	Group 2017 £	2016 £	Company 2017 £	2016 £
Bank loans	8,281,658	6,598,195	-	-
Loan notes	20,112,005	17,922,062	4,473,195	3,974,377
	28,393,663	24,520,257	4,473,195	3,974,377
Payable within one year	1,038,098	270,000	-	-
Payable after one year	27,355,565	24,250,257	4,473,195	3,974,377

The bank loans are secured by fixed and floating charges over the assets of Premier Bidco Limited and Coryton Advanced Fuels Limited, both subsidiaries of Premier Topco Limited, dated 22 September 2015. The bank loans bear interest at a rate which is the aggregate of a predefined margin and LIBOR. All of the loans are repayable quarterly, with the exception of a £4.95m facility, which is repayable in full on 22 September 2022.

The loan notes are unsecured, bear interest at 12% and are repayable on 22 September 2022. The balance at 30 June 2017 includes accrued interest at that date.

21 Financial instruments

	Group 2017 £	2016 £
Carrying amount of financial assets		
Debt instruments measured at amortised cost	4,616,397	2,718,769
Carrying amount of financial liabilities		
Measured at fair value through profit or loss		
- Other financial liabilities	22,478	97,900
Measured at amortised cost	31,184,034	26,082,168

The group's policy is to eliminate its currency exposure where possible by the use of facilities which have contractually fixed rates and time periods in which the currency must be sold. At the reporting date, the group had a commitment to sell EUR and buy GBP, the fair value of which was a liability of £22,478 (2016: £97,900).

The contracts are valued based on available market data. The group does not adopt hedge accounting for forward exchange contracts, consequently fair value gains and losses are recognised in profit or loss.

22 Provisions for liabilities

		Group		Company	
		2017	2016	2017	2016
	Notes	£	£	£	£
Deferred tax liabilities	23	2,138,915	2,479,498	-	-

23 Deferred taxation

Deferred tax assets and liabilities are offset where the group or company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

	Liabilities	Liabilities
	2017	2016
Group	£	£
Accelerated capital allowances	161,555	131,422
Buildings	374,506	404,972
Land	15,148	17,499
Intangibles	1,591,368	1,889,217
Other timing differences	(3,662)	36,388
	2,138,915	2,479,498

The company has no deferred tax assets or liabilities.

	Group	Company
	2017	2017
Movements in the year:	£	£
Liability at 1 July 2016	2,479,498	-
Credit to profit or loss	(188,783)	-
Effect of change in tax rate - profit or loss	(151,800)	-
Liability at 30 June 2017	2,138,915	-

23 Deferred taxation (Continued)

Of the deferred tax liability of £161,555 (2016: £131,422) which relates to accelerated capital allowances, £41,855 (2016: £30,300) is expected to reverse within 12 months due to the maturity of accelerated capital allowances within the same period.

Of the deferred tax liability of £374,506 (2016: £404,972) which relates to buildings, £7,968 (2016: £8,437) is expected to reverse within 12 months in line with the useful economic life of the buildings.

Of the deferred tax liability of £15,148 (2016: £17,499) which relates to land, it is anticipated the reversal within 12 months will be wholly immaterial to the group.

Of the deferred tax liability of £1,591,368 (2016: £1,889,217) which relates to intangibles, £192,893 (2016: £204,240) is expected to reverse within 12 months in line with the useful economic life of the intangibles.

Of the deferred tax asset of £3,662 (2016: £36,388 liability) which relates to other timing differences, £3,662 (2016: £36,388) is expected to reverse within 12 months.

24 Retirement benefit schemes

	2017	2016
Defined contribution schemes	**£**	**£**
Charge to profit or loss in respect of defined contribution schemes	70,058	38,532

A defined contribution pension scheme is operated for all qualifying employees. The assets of the scheme are held separately from those of the group in an independently administered fund.

There is an outstanding amount due of £21,540 (2016: £11,438) included in other creditors at the reporting date.

25 Share capital

	Group and company	
	2017	**2016**
Ordinary share capital	**£**	**£**
Issued and fully paid		
633,480 Ordinary A shares of 0.1p each	633	633
166,520 Ordinary B shares of 0.1p each	167	167
1,500 Ordinary C1 shares of 10p each	150	150
133,495 Ordinary C2 shares of 0.1p each	133	133
5 Ordinary D shares of 0.1p each	-	-
	1,083	1,083

All of the Company's classes of Ordinary shares, carry no right to fixed income, only A and C1 shares carry the right to vote at general meetings of the Company. Apart from the Ordinary D shares, all shares are non-redeemable.

All shares rank equally in terms of Rights to participate in any capital in the event of winding up.

26 Reserves

Share premium
This represents the consideration received for shares issued above their nominal value net of transaction costs.

Profit and loss reserves
This represents the cumulative profit and loss net of distributions to owners.

27 Financial commitments, guarantees and contingent liabilities

The group had committed to spending £18,640 on a demolition contract (2016: £43,563 on the build and installation of CRM and supply chain systems).

28 Related party transactions

Company

Dr C L Goodfellow and D L Lance, directors of the company hold loan notes with a nominal value of £2,906,975 (2016: £2,906,975). Interest of £399,891 (2016: £279,210) was accrued during the year.

Lyceum Capital Partners LLP, an LLP affiliated with Lyceum Capital III A Limited Partnership, charged £99,997 (2016: £77,192) in fees in the year.

Group

Dr C L Goodfellow and D L Lance, directors of the company hold loan notes with a nominal value of £2,906,975 (2016: £2,906,975). Interest of £399,891 (2016: £279,210) was accrued during the year.

Lyceum Capital Fund III A Limited Partnership holds loan notes with a nominal value of £13,672,232 (2016: £12,474,121). Interest of £1,715,982 (2016: £1,198,111) was accrued during the year.

ASW Partners - associated with A Willson

During the year the group incurred fees of £Nil (2016: £98,500) in respect of professional management services provided by ASW Partners. They also incurred £Nil (2016: £11,400) of recharged expenses. At the year end no balance was outstanding.

W C N Wilson - director

During the year the group incurred fees of £45,000 (2016: £35,400) in respect of professional management services and also incurred £9,463 (2016: £11,130) of recharged expenses. At the year end £3,750 (2016: £3,750) was outstanding and included in trade creditors. This balance is interest free, unsecured and repayable on demand.

Mrs Goodfellow - wife of director C Goodfellow

During the year the group incurred costs of £435 (2016: £Nil) in respect of gardening services. At the year end £Nil (2016: £Nil) was outstanding.

Remuneration of key management personnel

The directors' remuneration of £781,139 (2016: £437,854) was considered to be the remuneration of key management personnel.

29 Controlling party

The directors consider the immediate and ultimate controlling party is Lyceum Capital Fund III A Limited Partnership.

There is no sole controlling party.

30 Cash generated from group operations

	2017	2016
	£	£
Loss for the year after tax	(2,245,988)	(1,909,164)
Adjustments for:		
Taxation credited	(235,761)	(283,574)
Finance costs	2,678,232	2,193,042
Investment income	(6)	(437)
Amortisation and impairment of intangible assets	1,815,114	1,361,335
Depreciation and impairment of tangible fixed assets	454,873	236,265
Other gains and losses	22,478	97,900
Foreign exchange gain on retranslation of overseas subsidiaires	(9,875)	12,580
Movements in working capital:		
(Increase) in stocks	(973,032)	(241,121)
(Increase) in debtors	(1,980,777)	(73,722)
Increase in creditors	1,387,867	464,673
Cash generated from operations	913,125	1,857,777

The principal non-cash transactions is interest paid on loan note balances, as the £2,239,023 interest expense has been added to the long term loan note balance rather than paid.