

R Stanton-Gleaves UK Limited

Report and Financial Statements

Year Ended

31 December 2019

Company Number 09748998



R Stanton-Gleaves UK Limited

Report and financial statements for the year ended 31 December 2019

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Directors

R J Stanton-Gleaves

Registered office

19-20 Bourne Court, Southend Road, Woodford Green, Essex, IG8 8HD

Company number

09748998

Auditor

Raffingers LLP, 19-20 Bourne Court, Southend Road, Woodford Green, Essex, IG8 8HD

R Stanton-Gleaves UK Limited

Strategic report for the year ended 31 December 2019

Review of the business

The trading outcome for the Group in the year under review was broadly in line with expectations although incomparable with the prior year due to the acquisition of Bromley Football Club and the significant gains made in the prior year in respect of a sale of the group's largest investment.

The Group's principal operating company Go Tec Consultancy experienced a decrease in turnover of 17.2% year-on-year and recorded a pre-tax profit of £91,477 (2018: £104,167). The director considers this result to be satisfactory in light of the market conditions and new competition into the sector along with changes driven by legislation. The recruitment sector continues to feel the strain from tight margins and future changes to IR35 will likely impact margins further in 2021.

On 12 August 2019, the Company acquired additional shares in BFCH Limited, the holding company for Bromley Football Club, taking its overall investment from 29.5% to 90% and therefore becoming a new group subsidiary. The acquisition of the BFCH Group added £1.3m of turnover and a pre-tax loss of £185,000 into the Group for 2019. A future strategy of investment in infrastructure and the team to return this group into profitability is being followed which will lead to significant capital investment in the next 2-3 years.

The Group's equity investments are in the areas of travel and property development and whilst there has been an impact from Covid-19 on current results, the director is optimistic that medium term profitability will be forthcoming.

Principal risks and uncertainties

Market place

The impact of Covid-19 has had a significant impact on the recruitment business and the Group's associate in the travel sectors. Whilst both of these sectors look to have difficult trading prospects as we go into 2021, the property management business is improving supported by the governments initiatives on reducing capital gains tax, which has stimulated growth in the short term.

Financial risk management policies and objectives

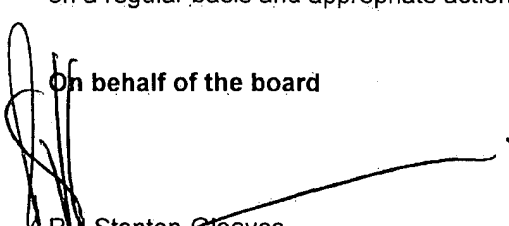
Group operations are mainly financed by a mixture of retained profits, cash and fixed rate loans. In addition, various financial instruments such as trade debtors and trade creditors arise directly from the Group's operations. The Group does not enter into hedging agreements.

The Group's credit risk is primarily attributable to its trade debtors. Credit risk is managed by running credit checks on new customers and by monitoring payments against contractual agreements. At the balance sheet date there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the balance sheet.

The director considers that the financing arrangements are appropriate for the size and complexity of the Group and remains confident that the level of funding of its working capital is consistent with the type of business undertaken.

The director monitors the liquidity and cash flow risk of the Group carefully. Cash flow is monitored by the director on a regular basis and appropriate action is taken where additional funds are required.

On behalf of the board



R. Stanton-Gleaves
Director

23 December 2020

R Stanton-Gleaves UK Limited

Directors' report for the year ended 31 December 2019 (continued)

The director presents his report together with the audited financial statements for the year ended 31 December 2019.

Results and dividends

The consolidated profit and loss account is set out on page 7 and shows the result for the year. The directors do not recommend the payment of a final dividend (2018 - £Nil). Interim dividends paid during the year were £900,000 (2018 - £220,000)

Principal activities and future developments

The principal activity of the Group during the year under review was investment and management of a number of diversified trading subsidiaries and associates. The principal activity of the Company was to act as a holding company.

COVID-19 has had an impact on the current trading results of the group although future results are expected to be acceptable to the director. Longer term growth in recruitment, travel and the football club are still anticipated, and future investment is expected.

Charitable and political contributions

During the year the Group made charitable contributions of £40,512 (2018 - £74,663). There were no political contributions.

Other disclosures

Disclosures of financial risk management policies and objectives, exposure to financial risks and further information on future developments are included in the strategic report on page 1.

Directors

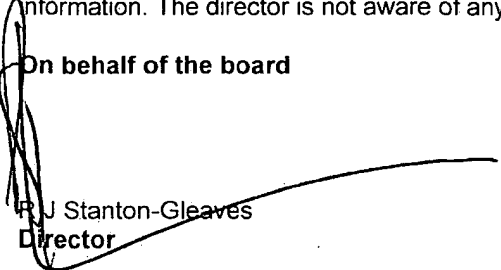
The director of the Company during the year and to the date of this report was as follows:

R.J Stanton-Gleaves

Auditor

The current director has taken all the steps that he ought to have taken to make himself aware of any information needed by the Company's auditor for the purposes of their audit and to establish that the auditor is aware of that information. The director is not aware of any relevant audit information of which the auditor is unaware.

On behalf of the board


R.J Stanton-Gleaves
Director

23 December 2020

R Stanton-Gleaves UK Limited

Directors' responsibilities statement for the year ended 31 December 2019

The director is responsible for preparing the strategic report, the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has elected to prepare the Group and Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the director must not approve the financial statements unless he is 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 year.

In preparing these financial statements, the director is 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business. As stated in Note 1 to the financial statements, the directors do not consider the Company to be a going concern and in consequence, these financial statements have not been prepared on the going concern basis.

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

R Stanton-Gleaves UK Limited

Independent auditor's report

TO MEMBERS OF R STANTON-GLEAVES UK LIMITED

Opinion

We have audited the financial statements of R Stanton-Gleaves UK Limited (the "Parent Company") and its subsidiaries (the "Group") for the year ended 31 December 2019 which comprise the consolidated profit and loss account, the consolidated statement of comprehensive income, the consolidated and company balance sheets, the consolidated and 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 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 31 December 2019 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 and the Parent Company 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 director has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group'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 director is responsible for the other information. The other information comprises the information included in the Report and Financial Statements, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

R Stanton-Gleaves UK Limited

Independent auditor's report (*continued*)

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and 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 director's 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.

Other matters

In the previous accounting period, the director took advantage of audit exemption under s477 of the Companies Act. Therefore, the prior period financial statements were not subject to audit.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the 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 at the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

R Stanton-Gleaves UK Limited

Independent auditor's report *(continued)*

Use of our report

This report is made solely to the Parent 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 Parent 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Thuraiatnum Sudarshan (Senior Statutory Auditor)

For and on behalf of Raffingers LLP
19-20 Bourne Court
Southend Road
Woodford Green
Essex
IG8 8HD

23 December 2020

R Stanton-Gleaves UK Limited

Consolidated profit and loss account for the year ended 31 December 2019

| | Note | 2019 £ | 2018 £ |
|--|------|--------------------|-------------|
| Turnover | 3 | 8,806,294 | 9,059,601 |
| Cost of sales | | (5,990,889) | (7,597,494) |
| Gross profit | | 2,815,405 | 1,462,107 |
| Administrative expenses | | (3,585,962) | (1,822,893) |
| Operating loss | | (770,557) | (360,786) |
| Share of profits/(losses) in associate undertakings | 11 | 23,996 | (41,911) |
| Profit on disposal of fixed asset investments | 4 | 465,999 | 10,745,239 |
| Amount written off fixed asset investments | 4 | - | (250,000) |
| Amount written off loan receivable | 4 | (1,165,000) | - |
| Interest receivable and similar income | | 883,162 | 923,264 |
| Interest payable and similar charges | 6 | (22,039) | (16,601) |
| (Loss)/profit on ordinary activities before taxation | 4 | (584,439) | 10,999,205 |
| Taxation on (loss)/profit on ordinary activities | 7 | 5,427 | (152,125) |
| (Loss)/profit for the financial year | | (579,012) | 10,847,080 |
| (Loss)/profit for the financial year attributable to: | | | |
| Non-controlling interest | | (18,528) | - |
| Owners of the parent company | | (560,484) | 10,847,080 |
| | | (579,012) | 10,847,080 |

All amounts relate to continuing activities.

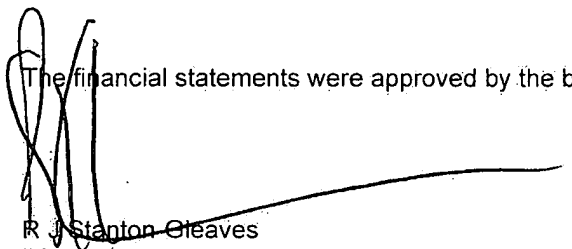
The notes on pages 13 to 27 form part of these financial statements.

R Stanton-Gleaves UK Limited

Consolidated balance sheet at 31 December 2019

| <i>Company number 09748998</i> | <i>Note</i> | 2019 £ | 2019 £ | 2018 £ | 2018 £ |
|--|-------------|--------------------|-------------------|-------------------|-------------------|
| Fixed assets | | | | | |
| Intangible assets | 9 | | 3,999,457 | | 991,813 |
| Tangible assets | 10 | | 8,274,441 | | 1,005,291 |
| Investments | 11 | | 355,091 | | 662,020 |
| | | | <hr/> | | <hr/> |
| | | | 12,628,989 | | 2,659,124 |
| Current assets | | | | | |
| Stock | 12 | 20,327 | | - | |
| Debtors | 13 | 23,306,845 | | 27,634,792 | |
| Cash at bank and in hand | | 6,529,247 | | 10,240,924 | |
| | | <hr/> | | <hr/> | |
| | | 29,856,419 | | 37,875,716 | |
| Creditors: amounts falling due within one year | 14 | (3,953,209) | | (972,921) | |
| | | <hr/> | | <hr/> | |
| Net current assets | | | 25,903,210 | | 36,902,795 |
| | | | <hr/> | | <hr/> |
| Total assets less current liabilities | | | 38,532,199 | | 39,561,919 |
| Creditors: amounts falling due after more than one year | 15 | | (783,805) | | (319,507) |
| | | | <hr/> | | <hr/> |
| Net assets | | | 37,748,394 | | 39,242,412 |
| | | | <hr/> | | <hr/> |
| Capital and reserves | | | | | |
| Called up share capital | 17 | | 2 | | 2 |
| Share premium account | | | 779,999 | | 779,999 |
| Profit and loss account | | | 37,001,927 | | 38,462,411 |
| | | | <hr/> | | <hr/> |
| Equity attributable to owners of the parent company | | | 37,781,928 | | 39,242,412 |
| Non-controlling interests | | | (33,534) | | - |
| | | | <hr/> | | <hr/> |
| | | | 37,748,394 | | 39,242,412 |
| | | | <hr/> | | <hr/> |

The financial statements were approved by the board of directors and authorised for issue on 23 December 2020.


R J Stanton-Gleaves
Director

The notes on pages 13 to 27 form part of these financial statements.

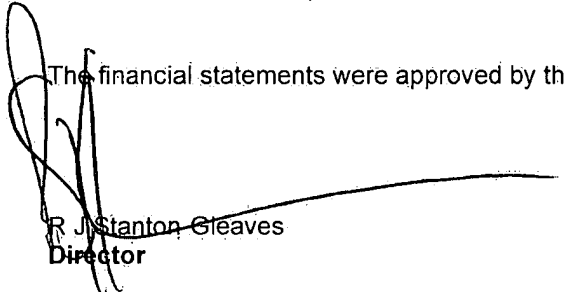
R Stanton-Gleaves UK Limited

Company balance sheet at 31 December 2019

| <i>Company number 09748998</i> | <i>Note</i> | 2019 £ | 2019 £ | 2018 £ | 2018 £ |
|---|-------------|--------------------|-------------------|-------------------|-------------------|
| Fixed assets | | | | | |
| Tangible assets | 10 | | 4,962 | | - |
| Investments | 11 | | 5,185,565 | | 2,418,993 |
| | | | <u>5,190,527</u> | | <u>2,418,993</u> |
| Current assets | | | | | |
| Debtors | 13 | 28,781,358 | | 26,860,012 | |
| Cash at bank and in hand | | 6,344,655 | | 10,174,943 | |
| | | <u>35,126,013</u> | | <u>37,034,955</u> | |
| Creditors: amounts falling due within one year | 14 | <u>(2,061,078)</u> | | <u>(78,799)</u> | |
| Net current assets | | | <u>33,064,935</u> | | <u>36,956,156</u> |
| Net assets | | | <u>38,255,462</u> | | <u>39,375,149</u> |
| Capital and reserves | | | | | |
| Called up share capital | 17 | | 2 | | 2 |
| Share premium account | | | 779,999 | | 779,999 |
| Profit and loss account | | | 37,475,461 | | 38,595,148 |
| Shareholders' funds | | | <u>38,255,462</u> | | <u>39,375,149</u> |

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own profit and loss account in these financial statements. The Group loss for the year includes a loss after tax of £219,687 which is dealt with in the financial statements of the Company.

The financial statements were approved by the board of directors and authorised for issue on 23 December 2020.


R J Stanton-Gleaves
Director

The notes on pages 13 to 27 form part of these financial statements.

R Stanton-Gleaves UK Limited

Consolidated statement of changes in equity for the year ended 31 December 2019

| | Share capital £ | Share premium £ | Profit and loss account £ | Equity attributable to owners of the parent company £ | Non- controlling Interests £ | Total equity £ |
|--|-----------------------|-----------------------|------------------------------------|--|---------------------------------------|----------------------|
| 2019 | | | | | | |
| 1 January 2019 | 2 | 779,999 | 38,462,411 | 39,242,412 | - | 39,242,412 |
| Comprehensive income for the year: | | | | | | |
| Loss for the year | - | - | (560,484) | (560,484) | (18,528) | (579,012) |
| Contribution by and distributions to owners | | | | | | |
| Acquisition of subsidiary | - | - | - | - | (15,006) | (15,006) |
| Dividends | - | - | (900,000) | (900,000) | - | (900,000) |
| 31 December 2019 | 2 | 779,999 | 37,001,927 | 37,781,928 | (33,534) | 37,748,394 |
| 2018 | | | | | | |
| 1 January 2018 | 2 | 779,999 | 27,835,331 | 28,615,332 | - | 28,615,332 |
| Comprehensive income for the year: | | | | | | |
| Profit for the year | - | - | 10,847,080 | 10,847,080 | - | 10,847,080 |
| Contribution by and distributions to owners | | | | | | |
| Dividends | - | - | (220,000) | (220,000) | - | (220,000) |
| 31 December 2018 | 2 | 779,999 | 38,462,411 | 39,242,412 | - | 39,242,412 |

The notes on pages from 13 to 27 form part of these financial statements.

R Stanton-Gleaves UK Limited

Company statement of changes in equity for the year ended 31 December 2019

| | Called up share capital £ | Share Premium £ | Profit and loss account £ | Total equity £ |
|---|------------------------------------|-----------------------|------------------------------------|----------------------|
| 2019 | | | | |
| 1 January 2019 | 2 | 779,999 | 38,595,148 | 39,375,149 |
| Comprehensive income for the period: | | | | |
| Loss for the year | - | - | (219,687) | (219,687) |
| Transactions with owners: | | | | |
| Dividends | - | - | (900,000) | (900,000) |
| 31 December 2019 | 2 | 779,999 | 37,475,461 | 38,255,462 |
| 2018 | | | | |
| 1 January 2018 | 2 | 779,999 | 27,692,620 | 28,472,621 |
| Comprehensive income for the period: | | | | |
| Profit for the period | - | - | 11,122,528 | 11,122,528 |
| Transactions with owners: | | | | |
| Dividends | - | - | (220,000) | (220,000) |
| 31 December 2018 | 2 | 779,999 | 38,595,148 | 39,375,149 |

The notes on pages from 13 to 27 form part of these financial statements.

R Stanton-Gleaves UK Limited

Consolidated cash flow statement for the year ended 31 December 2019

| | 2019 £ | 2018 £ |
|---|-------------|--------------|
| Cash flows from operating activities | | |
| (Loss)/profit for the year | (579,012) | 10,847,080 |
| Share of profits/(losses) in associate undertakings | (23,996) | 41,911 |
| Profit on disposal of investments | (465,999) | (10,745,239) |
| Loss on disposal of fixed assets | - | 23,692 |
| Depreciation of tangible fixed assets | 60,932 | 35,860 |
| Amortisation of goodwill | 291,364 | 138,352 |
| Amount written off investments | - | 250,000 |
| Provision against loan receivable | 1,165,000 | 250,000 |
| Interest receivable | (883,162) | (923,264) |
| Interest payable | 22,039 | 16,601 |
| Tax expense | (5,427) | 152,125 |
| Increase in stock | (575) | - |
| Increase in debtors | (5,228,823) | (8,741,675) |
| Decrease in creditors | (4,081,181) | (957,675) |
| | <hr/> | <hr/> |
| Cash flows from operations | (9,728,840) | (9,612,232) |
| Interest paid | (20,039) | (16,601) |
| Corporation tax paid | (133,269) | (474,082) |
| | <hr/> | <hr/> |
| Net cash flows from operating activities | (9,884,148) | (10,102,915) |
| | <hr/> | <hr/> |
| Cash flows from investing activities | | |
| Interest received | 25,934 | 923,264 |
| Payments to acquire tangible fixed assets | (1,476,222) | (217,790) |
| Purchase of fixed asset investments | (325,090) | (146,614) |
| Purchase of subsidiary undertaking | 53,709 | - |
| Dividend received from associate undertaking | 28,000 | - |
| Deferred consideration received | 8,345,439 | - |
| Deferred consideration paid | (420,000) | - |
| Sale of fixed asset investments | - | 10,855,930 |
| | <hr/> | <hr/> |
| Net cash flows from investing activities | 6,231,770 | 11,414,790 |
| | <hr/> | <hr/> |
| Cash flows from financing activities | | |
| Dividends paid | (900,000) | (220,000) |
| Repayment of bank and other loans | (33,689) | (33,395) |
| Loans to director | 874,390 | (418,814) |
| | <hr/> | <hr/> |
| Net cash flows from financing activities | (59,299) | (672,209) |
| | <hr/> | <hr/> |
| (Decrease)/Increase in cash and cash equivalents | (3,711,677) | 639,666 |
| Cash and cash equivalents at beginning of period | 10,240,924 | 9,601,258 |
| | <hr/> | <hr/> |
| Cash and cash equivalents at end of period | 6,529,247 | 10,240,924 |
| | <hr/> | <hr/> |

The notes on pages 13 to 27 form part of these financial statements.

R Stanton-Gleaves UK Limited

Notes forming part of the financial statements for the year ended 31 December 2019

1 Accounting policies

R Stanton-Gleaves UK Limited is a private company limited by shares and incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the Company's operations and its principal activities are set out in the strategic and directors' reports.

The financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland.

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 judgement in applying the Group's accounting policies. Further details are given in note 2.

Parent company disclosure exemptions

In preparing the separate financial statements of the parent company, advantage has been taken of the following disclosure exemptions available in FRS 102:

- Only one reconciliation of the number of shares outstanding at the beginning and end of the period has been presented as the reconciliations for the Group and the parent company would be identical;
- No cash flow statement has been presented for the parent company;
- Disclosures in respect of the parent company's financial instruments have not been presented as equivalent disclosures have been provided in respect of the group as a whole; and
- No disclosure has been given for the aggregate remuneration of the key management personnel of the parent company as their remuneration is included in the totals for the group as a whole.

The following principal accounting policies have been applied consistently during the current and prior year:

Basis of consolidation

The consolidated financial statements incorporate the results of R Stanton-Gleaves UK Limited and all of its subsidiary undertakings as at 31 December 2019 using the acquisition method of accounting. The results of subsidiary undertakings are included from the date of acquisition.

Turnover

Turnover from the sale of retail goods is recognised at a point in time when the Group has transferred the significant risks of ownership. Turnover from sales of football season tickets, advertising revenue, facility hire, temporary contractor placements and student fees is recognised over the period of such services.

Goodwill and intangible assets

On the acquisition of a business, fair values are attributed to the net assets acquired. Goodwill arises where the fair value of the consideration paid for a business exceeds the value of such net assets. Goodwill arising on acquisitions, on consolidation, is capitalised and subject to impairment review, at the end of the first full financial year following acquisition and in other periods if there are indications that the carrying value may not be recoverable. Goodwill is amortised over its estimated useful life, which has been assessed as being 10 years. Software is amortised over 3 years.

Associates

In the consolidated accounts, interests in associated undertakings are accounted for using the equity method of accounting. Under this method an equity investment is initially recognised at cost and is subsequently adjusted to reflect the investor's share of the profit or loss. The consolidated profit and loss account includes the group's share of the operating results, interest, pre-tax results and attributable taxation. Any share of losses are only recognised to the extent that they do not reduce the investment balance below zero as the group has no obligations to make payments on behalf of the associate.

R Stanton-Gleaves UK Limited

Notes forming part of the financial statements for the year ended 31 December 2019 (*continued*)

1 Accounting policies (*continued*)

Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and accumulated impairment losses, if any. Depreciation is provided to write off the cost, less estimated residual values, of all tangible fixed assets evenly over their expected useful lives. It is calculated at the following rates:

| | | |
|---|---|------------------------------|
| Freehold buildings | - | 10 years |
| Leasehold land and buildings | - | 50 years |
| Leasehold improvements | - | Over the period of the lease |
| Plant, machinery and vehicles | - | 3-4 years |
| Fixtures, fittings and computer equipment | - | 3-4 years |

Investment properties

Investment property is carried at fair value determined annually with no depreciation provided. Changes in fair value are recognised in profit or loss.

Investments

Investments in subsidiary undertakings are stated at cost less any provision for impairment.

Financial assets

Financial assets, other than investments, are initially measured at transaction price (including transaction costs) and subsequently held at cost, less any impairment.

Financial liabilities and equity

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the financial instrument's legal form. Financial liabilities are initially measured at transaction price (including transaction costs) and subsequently held at amortised cost.

Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or 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.

Deferred balances are recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except:

- 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where timing differences relate to interests in subsidiaries and the Group can control their reversal and such reversal is not considered probable in the foreseeable future.

R Stanton-Gleaves UK Limited

Notes forming part of the financial statements for the year ended 31 December 2019 (*continued*)

1 Accounting policies (*continued*)

Stocks

Stocks are stated at the lower of cost and net realisable.

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.

Operating leases

Annual rentals applicable to operating leases are charged to profit and loss on a straight-line basis over the term of the lease.

Pension costs

Contributions to the Group's defined contribution pension scheme are charged to profit and loss in the year in which they become payable. The assets of the scheme are held separately from those of the Group.

Reserves

The Group and Company's reserves are as follows:

- Called up share capital reserve represents the nominal value of the shares issued.
- The share premium account includes the premium on issue of equity shares, net of any issue costs.
- Profit and loss account represents cumulative profits or losses, net of dividends paid and other adjustments.

R Stanton-Gleaves UK Limited

Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

2 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these financial statements, the directors have made the following judgements:

- Determine whether leases entered into by the Group as a lessee are operating or finance leases. This decision depends on an assessment of whether the risks and rewards of ownership have been transferred from the lessor to the lessee on a lease by lease basis.
- Determine whether there are indicators of impairment of the Group's tangible fixed assets and goodwill. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset.

Other key sources of estimation uncertainty

- *Tangible fixed assets (see note 10)*

Tangible fixed assets are depreciated over their estimated useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In reassessing asset lives, factors such as technological innovation and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

- *Goodwill (see note 9)*

Goodwill is amortised over its estimated useful economic life. The actual life of goodwill may vary depending on a number of factors and is reassessed annually. In reassessing asset lives, factors such as technological innovation are taken into account.

- *Impairment of trade receivables (see note 13)*

At the end of each reporting year, the Group assesses whether there is objective evidence of impairment and estimates the level of required provision accordingly.

3 Turnover

| | 2019 £ | 2018 £ |
|--------------------------------|-----------|-----------|
| Analysis by class of business: | | |
| Recruitment activity | 7,574,107 | 9,059,601 |
| Football club | 1,214,187 | - |
| Property management | 18,000 | - |
| | <hr/> | <hr/> |
| | 8,806,294 | 9,059,601 |
| | <hr/> | <hr/> |

R Stanton-Gleaves UK Limited

Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

4 (Loss)/profit on ordinary activities before taxation

| | 2019 £ | 2018 £ |
|--|-----------|--------------|
| This is arrived at after charging/(crediting): | | |
| Depreciation of tangible fixed assets | 60,932 | 35,860 |
| Loss on disposal of tangible fixed assets | - | 23,691 |
| Amortisation of intangible assets, including goodwill | 291,364 | 138,352 |
| Profit on disposal of fixed asset investments | (465,999) | (10,745,239) |
| Impairment of fixed asset investment | - | 250,000 |
| Impairment of loan receivable | 1,165,000 | - |
| Fees payable to the Company's auditor for the audit of the Company's annual accounts | 7,000 | - |
| Fees payable to the Company's auditor for other services: | | |
| - the audit of the Company's subsidiaries | 26,000 | - |
| - tax services | 5,000 | 3,000 |
| - accounting services | 8,000 | 18,000 |
| - other services | 7,500 | 5,000 |

The exceptional loan impairment during the year was in respect of a loan made to an associated company that was considered irrecoverable.

5 Employees

| | Group 2019 £ | Group 2018 £ |
|---|--------------------|--------------------|
| Staff costs (including directors) consist of: | | |
| Wages and salaries | 2,787,925 | 2,238,317 |
| Social security costs | 264,672 | 273,432 |
| Other pension costs | 43,221 | 41,479 |
| | 3,095,818 | 2,553,228 |

The average number of employees (including executive directors) during the year was as follows:

| | Group 2019 £ | Group 2018 £ |
|-----------------|--------------------|--------------------|
| Sales | 24 | 23 |
| Finance | 9 | 8 |
| Operations | 2 | 1 |
| Administrative | 18 | 7 |
| Temporary staff | 38 | 56 |
| Football Club | 30 | - |
| | 121 | 95 |

There were no employees in the company nor did the sole director receive any remuneration during the current or prior year.

R Stanton-Gleaves UK Limited

Notes forming part of the financial statements
for the year ended 31 December 2019 (continued)

6 Interest payable and similar charges

| | 2019 £ | 2018 £ |
|---------------------------|---------------|---------------|
| Bank loans and overdrafts | 13,693 | 14,460 |
| Other loans | 7,933 | - |
| Other interest | 413 | 2,141 |
| | <u>22,039</u> | <u>16,601</u> |

7 Taxation on profit

| | 2019 £ | 2018 £ |
|--|----------------|----------------|
| <i>UK corporation tax</i> | | |
| Current tax on result for the year | - | 152,125 |
| Adjustments in respect of previous periods | (5,427) | - |
| | <u>(5,427)</u> | <u>-</u> |
| Taxation on (loss)/profit on ordinary activities | <u>(5,427)</u> | <u>152,125</u> |

The tax assessed for the year is different to the standard rate of corporation tax in the UK. The differences are explained below:

| | 2019 £ | 2018 £ |
|--|------------------|-------------------|
| (Loss)/profit on ordinary activities before tax | <u>(584,439)</u> | <u>10,999,205</u> |
| (Loss)/profit on ordinary activities at the standard rate of corporation tax in the UK of 19% (2018 - 19%) | <u>(111,043)</u> | <u>2,089,849</u> |
| Effects of: | | |
| Expenses not deductible for tax purposes | 31,758 | 81,467 |
| Depreciation and amortisation in excess of capital allowances | 35,095 | 18,910 |
| Income not taxable | (88,540) | (2,041,596) |
| Deferred tax not recognised | 132,730 | - |
| (Over)/under provision in prior periods | (5,427) | 3,495 |
| | <u>(5,427)</u> | <u>152,125</u> |
| Total tax (credit)/charge for the year | <u>(5,427)</u> | <u>152,125</u> |

8 Dividends

| | 2019 £ | 2018 £ |
|---|----------------|----------------|
| Ordinary shares | | |
| Interim paid of £450,000 (2018: £110,000) per share | <u>900,000</u> | <u>220,000</u> |

R Stanton-Gleaves UK Limited

Notes forming part of the financial statements
for the year ended 31 December 2019 (*continued*)

9 Intangible fixed assets

| Group | Goodwill on consolidation £ | Computer software £ | Total £ |
|-----------------------|--|------------------------------------|--------------------|
| <i>Cost</i> | | | |
| At 1 January 2019 | 1,383,515 | 69,470 | 1,452,985 |
| Additions | 3,204,553 | 94,454 | 3,299,007 |
| | <hr/> | <hr/> | <hr/> |
| At 31 December 2019 | 4,588,068 | 163,924 | 4,751,992 |
| | <hr/> | <hr/> | <hr/> |
| <i>Amortisation</i> | | | |
| At 1 January 2019 | 461,172 | - | 461,172 |
| Provided for the year | 258,523 | 32,841 | 291,364 |
| | <hr/> | <hr/> | <hr/> |
| At 31 December 2019 | 719,695 | 32,841 | 752,536 |
| | <hr/> | <hr/> | <hr/> |
| <i>Net book value</i> | | | |
| At 31 December 2019 | 3,868,373 | 131,084 | 3,999,457 |
| | <hr/> | <hr/> | <hr/> |
| At 31 December 2018 | 922,343 | 69,470 | 991,813 |
| | <hr/> | <hr/> | <hr/> |

R Stanton-Gleaves UK Limited

Notes forming part of the financial statements
for the year ended 31 December 2019 (*continued*)

10 Tangible fixed assets

| Group | Investment property £ | Land and buildings £ | Plant, machinery and vehicles £ | Fixtures, fittings and computers £ | Total £ |
|------------------------------|-----------------------------|----------------------------|---|--|------------------|
| <i>Cost</i> | | | | | |
| At 1 January 2019 | 967,506 | - | 15,653 | 119,891 | 1,103,050 |
| Additions | 506,312 | 810,807 | 27,079 | 37,570 | 1,381,768 |
| Acquisition of subsidiary | - | 6,285,722 | 86,700 | 189,737 | 6,562,159 |
| At 31 December 2019 | 1,473,818 | 7,096,529 | 129,432 | 347,198 | 9,046,977 |
| <i>Depreciation</i> | | | | | |
| At 1 January 2019 | - | - | 8,148 | 89,611 | 97,759 |
| Provided for the year | - | 20,899 | 8,308 | 31,725 | 60,932 |
| Acquisition of subsidiary | - | 364,102 | 85,004 | 164,739 | 613,845 |
| At 31 December 2019 | - | 385,001 | 101,460 | 286,075 | 772,536 |
| <i>Net book value</i> | | | | | |
| At 31 December 2019 | 1,473,818 | 6,711,528 | 27,972 | 61,123 | 8,274,441 |
| At 31 December 2018 | 967,506 | - | 7,505 | 30,280 | 1,005,291 |

The net book value of land and buildings may be further analysed as follows

| | 2019 £ | 2018 £ |
|---------------------|------------------|-----------|
| Freehold | 5,368,253 | - |
| Leasehold | 1,343,275 | - |
| At 31 December 2019 | 6,711,528 | - |

Company

| | Plant and machinery £ |
|---|-----------------------------|
| <i>Cost</i> | |
| Additions and at 31 December 2019 | 6,616 |
| <i>Depreciation</i> | |
| Provided for the year and at 31 December 2019 | 1,654 |
| <i>Net book Value</i> | |
| At 31 December 2019 | 4,962 |

R Stanton-Gleaves UK Limited

Notes forming part of the financial statements
for the year ended 31 December 2019 (continued)

11 Fixed asset investments

| Group | Associated undertakings £ | Other investments £ | Total £ |
|--------------------------------------|------------------------------|------------------------|----------------|
| <i>Cost</i> | | | |
| At 1 January 2019 | 683,733 | - | 683,733 |
| Additions | - | 325,090 | 325,090 |
| Transfer to investment in subsidiary | (661,072) | - | (661,072) |
| | <hr/> | <hr/> | <hr/> |
| At 31 December 2019 | 22,661 | 325,090 | 347,751 |
| | <hr/> | <hr/> | <hr/> |
| <i>Share of retained profits</i> | | | |
| At 1 January 2019 | (21,713) | - | (21,713) |
| Transfer to investment in subsidiary | 33,057 | - | 33,057 |
| Profits for the year | 23,996 | - | 23,996 |
| Dividends received | (28,000) | - | (28,000) |
| | <hr/> | <hr/> | <hr/> |
| At 31 December 2019 | 7,340 | - | 7,340 |
| | <hr/> | <hr/> | <hr/> |
| <i>Net book value</i> | | | |
| At 31 December 2019 | 30,001 | 325,090 | 355,091 |
| | <hr/> | <hr/> | <hr/> |
| At 31 December 2018 | 662,020 | - | 662,020 |
| | <hr/> | <hr/> | <hr/> |

| Company | Subsidiary undertakings £ | Associated undertakings £ | Other investments £ | Total £ |
|--------------------------------------|------------------------------|------------------------------|------------------------|------------------|
| <i>Cost</i> | | | | |
| At 1 January 2019 | 1,735,260 | 683,733 | - | 2,418,993 |
| Additions | 2,441,482 | - | 325,090 | 2,766,572 |
| Transfer to investment in subsidiary | 661,072 | (661,072) | - | - |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| At 31 December 2019 | 4,837,814 | 22,661 | 325,090 | 5,185,565 |

Other investments are shares in other unlisted companies which have been measured at fair value.

R Stanton-Gleaves UK Limited

Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

11 Fixed asset investments (continued)

Subsidiary undertakings and associate undertakings

The undertakings in which the Company's interest at the year end is 20% or more are as follows:

| Name | Country of incorporation | Registered Address | Class of shares held | Percentage of shares held | Nature of business |
|--|--------------------------|--|----------------------|---------------------------|------------------------------|
| Go Tec Consultancy Limited | England and Wales | 40 High St, West Malling Kent, ME19 6QR | Ordinary | 100% | Recruitment |
| Go Tec Training Limited | England and Wales | 19-20 Bourne Court, Southend Road Essex, IG8 8HD | Ordinary | 100% | Recruitment |
| RS Gleaves Property Limited | England and Wales | 19-20 Bourne Court, Southend Road Essex, IG8 8HD | Ordinary | 100% | Property management |
| BFCH Limited | England and Wales | 58 Marlborough Road West Sussex, BN15 8AF | Ordinary | 90% | Intermediate holding company |
| Bromley F.C. (95) Limited | England and Wales | 58 Marlborough Road West Sussex, BN15 8AF | Ordinary | 90%* | Football Club |
| Bromley Education Sport Training Limited | England and Wales | 58 Marlborough Road West Sussex, BN15 8AF | Ordinary | 90%* | Sports educational |
| Bromley FC Academy Limited | England and Wales | 58 Marlborough Road West Sussex, BN15 8AF | Ordinary | 90%* | Dormant |
| Murray John Property Limited | England and Wales | 40 High St, West Malling Kent, ME19 6QR | Ordinary | 50% | Property management |
| Black Opal Travel Group Limited | England and Wales | 19-20 Bourne Court, Southend Road Essex, IG8 8HD | Ordinary | 50% | Travel operator |
| SG Rayner Homes Limited | England and Wales | 19-20 Bourne Ct, Southend Road Essex, IG8 8HD | Ordinary | 50% | Property development |
| RS Gleaves Property Limited | England and Wales | 19-20 Bourne Ct, Southend Road Essex, IG8 8HD | Ordinary | 100% | Property management |
| Coldrum Homes Limited | England and Wales | 40 High St, West Malling Kent, ME19 6QR | Ordinary | 50% | Intermediate holding company |
| Coldrum Homes (Charing Heath) Limited | England and Wales | 40 High St, West Malling Kent, ME19 6QR | Ordinary | 50%* | Property development |
| Coldrum Homes (Manston) Limited | England and Wales | 40 High St, West Malling Kent, ME19 6QR | Ordinary | 50%* | Property development |
| Coldrum Homes (Tenterden) Limited | England and Wales | 40 High St, West Malling Kent, ME19 6QR | Ordinary | 50%* | Property development |
| Coldrum Homes (Windsor Works) Limited | England and Wales | 40 High St, West Malling Kent, ME19 6QR | Ordinary | 50%* | Property development |

* Held indirectly.

R Stanton-Gleaves UK Limited

Notes forming part of the financial statements
for the year ended 31 December 2019 (continued)

12 Stock

| | Group 2019 £ | Group 2018 £ |
|----------------------------|--------------------|--------------------|
| Finished goods & bar stock | 20,327 | - |

13 Debtors

| | Group 2019 £ | Group 2018 £ | Company 2019 £ | Company 2018 £ |
|--------------------------------------|--------------------|--------------------|----------------------|----------------------|
| Trade debtors | 1,017,209 | 886,302 | - | - |
| Corporation tax recoverable | 117,647 | - | 161,586 | 25,975 |
| Other debtors | 817,004 | 2,488,762 | 800,000 | 2,488,762 |
| Amounts owed by director | - | 418,814 | - | 419,174 |
| Prepayments and accrued income | 1,184,330 | 393,558 | 970,516 | 14,080 |
| Deferred consideration receivable | 8,845,438 | 16,724,878 | 8,845,438 | 16,724,878 |
| Amounts owed by group undertakings | - | - | 6,687,643 | 2,326,806 |
| Amounts owed by related undertakings | 11,325,217 | 6,722,478 | 11,316,175 | 4,860,337 |
| Total debtors | 23,306,845 | 27,634,792 | 28,781,358 | 26,860,012 |

All amounts shown under debtors fall due for payment within one year except for £800,000 included within other debtors in both the Group and the Company in respect of a loan due for repayment in 2023.

14 Creditors: amounts falling due within one year

| | Group 2019 £ | Group 2018 £ | Company 2019 £ | Company 2018 £ |
|------------------------------------|--------------------|--------------------|----------------------|----------------------|
| Bank loans (note 15) | 39,588 | 33,394 | - | - |
| Other loans (note 15) | 21,473 | - | - | - |
| Trade creditors | 422,272 | 211,578 | - | 11,100 |
| Amounts owed to director | 455,576 | - | 455,216 | - |
| Corporation tax | - | 21,046 | - | - |
| Other taxation and social security | 3,914 | 47,996 | - | - |
| Other creditors | 1,089,207 | 512,530 | - | 59,629 |
| Deferred consideration payable | 1,581,059 | - | 1,581,059 | - |
| Accruals and deferred income | 340,120 | 146,377 | 24,803 | 8,070 |
| | 3,953,209 | 972,921 | 2,061,078 | 78,799 |

R Stanton-Gleaves UK Limited

Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

15 Creditors: amounts falling due after one year

| | Group 2019 £ | Group 2018 £ |
|-------------|--------------------|--------------------|
| Bank loans | 293,611 | 319,507 |
| Other loans | 490,194 | - |
| | <u>783,805</u> | <u>319,507</u> |

The bank loan is in respect of a mortgage over the investment property of the Group and is secured by way of a fixed charge over the property. Interest is fixed at 2.25% over base rate and the loan is due for repayment in May 2027.

Other loans are in respect of the construction of a 3G artificial football pitch and are secured by way of a charge over the corresponding rental income generated from pitch hires. Interest is fixed as 2.0% and the loan is due for repayment in August 2024.

Group – maturity of debt:

| | Bank loans 2019 £ | Other loans 2019 £ | Bank loans 2018 £ | Other loans 2018 £ |
|--|-------------------------|--------------------------|-------------------------|--------------------------|
| In one year or less | 39,588 | 21,473 | 33,394 | - |
| In more than one year but less than five years | 158,352 | 489,286 | 149,905 | - |
| More than five years | 135,259 | 908 | 169,602 | - |
| | <u>293,611</u> | <u>490,194</u> | <u>319,507</u> | <u>-</u> |

16 Financial instruments

| | Group 2019 £ | Group 2018 £ | Company 2019 £ | Company 2018 £ |
|------------------------------|--------------------|--------------------|----------------------|----------------------|
| Financial assets | | | | |
| Measured at amortised cost | 29,628,818 | 36,595,856 | 34,964,427 | 36,994,900 |
| Financial liabilities | | | | |
| Measured at amortised cost | 4,563,004 | 1,223,386 | 2,061,078 | 78,799 |

Financial assets measured at amortised cost comprise cash at bank and in hand, trade debtors, other debtors, accrued income, deferred consideration and amounts owed from related undertakings.

Financial liabilities measured at amortised cost comprise bank loans, other loans, trade creditors, other creditors, deferred consideration and accruals.

R Stanton-Gleaves UK Limited

Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

17 Share capital and reserves

| | 2019 £ | 2018 £ |
|---|-----------|-----------|
| <i>Allotted, called up and fully paid</i> | | |
| 2 Ordinary shares of £1.00 | 2 | 2 |

18 Commitments under operating leases

The Group had total future commitments under non-cancellable operating leases as set out below:

| | 2019 £ | 2018 £ |
|---|------------------|------------------|
| Not later than one year | 52,400 | 59,874 |
| Later than one year and not later than five years | 70,611 | 109,235 |
| Later than five years | 1,114,075 | 1,176,575 |
| | 1,237,086 | 1,345,684 |

The Company had no such future commitments under non-cancellable operating leases.

19 Related party disclosures

Controlling parties

The Group was controlled by the director and shareholder throughout the current year.

Related party transactions and balances

The following transactions took place between the group and its associate undertakings during the year:

| | 2019 £ | 2018 £ |
|-----------------------|-----------|-----------|
| Loan interest charged | 857,228 | 113,288 |
| Rent charges | 18,000 | - |
| Net loan advances | 3,749,082 | 4,915,962 |

The following transactions took place between the group and its director during the year:

| | 2019 £ | 2018 £ |
|--------------------------------------|-----------|-----------|
| Net loan advances from/(to) director | 455,576 | (418,418) |

Total compensation paid to key management personnel was £120,549 (2018 - £65,000).

Transactions between the Company and its wholly owned subsidiary undertakings (as detailed in note 11), which are related parties, have been eliminated on consolidation and are not disclosed in this note, as permitted under FRS 102.

R Stanton-Gleaves UK Limited

Notes forming part of the financial statements for the year ended 31 December 2019 (continued)

20 Business combination

Acquisition of BFCH Limited

On 12 August 2019, the company acquired 897 additional shares in BFCH Limited for a consideration of £2,428,872, including deferred consideration of £2,001,059 payable in November 2020. This took the Group's ownership from 29.5% to 90% and from an associate to a subsidiary undertaking.

In calculating the goodwill arising on acquisition, the preliminary fair value of the assets of the BFCH Group have been assessed as follows:

| | | Book and fair Value £ |
|---|-----------|--------------------------------|
| Tangible fixed assets | | 5,948,314 |
| Stocks | | 19,752 |
| Debtors | | 116,650 |
| Cash at bank and in hand | | 166,319 |
| Creditors due within one year | | (6,196,916) |
| Creditors due after one year | | (204,181) |
| Net liabilities | | (150,062) |
| Group's share of net liabilities (90%) | | (135,056) |
| Consideration | | |
| Reclassified from investments in associates | 628,015 | |
| Initial cash consideration (including expenses of £12,610) | 112,610 | |
| Deferred consideration | 2,001,059 | |
| Non-cash consideration | 327,813 | |
| | | 3,069,497 |
| Goodwill (note 9) | | 3,204,553 |
| Initial cash paid | | (112,610) |
| Cash in subsidiary acquired | | 166,319 |
| Cash inflow on acquisition | | 53,709 |
| The results of the group headed by BFCH Limited since acquisition are as follows: | | |
| | | £ |
| Turnover | | 1,329,312 |
| Loss for the period | | (185,278) |

R Stanton-Gleaves UK Limited

Notes forming part of the financial statements for the year ended 31 December 2019 (*continued*)

21 Audit exemption provided to certain subsidiary undertakings

The Company is providing certain wholly owned subsidiaries (as disclosed in note 11) with guarantees over their debts in accordance with Section 479(C) of Companies Act 2006 allowing them to claim an exemption from an audit in accordance with 479(A) of Companies Act 2006. These guarantees cover all of the outstanding actual and contingent liabilities of Go Tec Training Limited and RS Gleaves Property Limited 31 December 2019.