

REGISTERED NUMBER: 10173112 (England and Wales)

STRATEGIC REPORT, REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE PERIOD 10 MAY 2016 TO 31 MARCH 2017
FOR
HPI RACING HOLDINGS LIMITED

Langdowns DFK Limited
Statutory Auditor
Fleming Court
Leigh Road
Eastleigh
Southampton
Hampshire
SO50 9PD

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HPI RACING HOLDINGS LIMITED (REGISTERED NUMBER: 10173112)

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FOR THE PERIOD 10 MAY 2016 TO 31 MARCH 2017

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HPI RACING HOLDINGS LIMITED

COMPANY INFORMATION

FOR THE PERIOD 10 MAY 2016 TO 31 MARCH 2017

DIRECTORS:

Mr J H Metcalf
Mr N J Moss
Mr M Henley

SECRETARY:

Mr M Henley

REGISTERED OFFICE:

241 Green Street
Enfield
Middlesex
EN3 7SJ

REGISTERED NUMBER:

10173112 (England and Wales)

SENIOR STATUTORY AUDITOR:

Graham Taylor

AUDITORS:

Langdowns DFK Limited
Statutory Auditor
Fleming Court
Leigh Road
Eastleigh
Southampton
Hampshire
SO50 9PD

**STRATEGIC REPORT
FOR THE PERIOD 10 MAY 2016 TO 31 MARCH 2017**

The directors present their strategic report for the period 10 May 2016 to 31 March 2017.

REVIEW OF BUSINESS

Since rescuing the business from administration focus has been on restoring the Company to its previous standing in the marketplace. Issues for the trading subsidiary with supply from overseas have slowed recovery down but the company now considers itself and the trading subsidiaries to be in a position to develop and grow as planned.

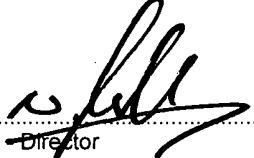
PRINCIPAL RISKS AND UNCERTAINTIES

As noted above the key risk for the company and the trading subsidiaries is supply of stock to meet the existing demand for HPI produce. This is being managed by HPI taking direct control of the majority of its overseas supply. The Directors consider that there are no other significant company specific risks.

DEVELOPMENT AND PERFORMANCE

Key performance indicators used to monitor development and performance for the trading subsidiaries include sales growth, gross margin percentage and net operating profit. These are all reflected in the Statement of Comprehensive Income of the individual subsidiary accounts.

ON BEHALF OF THE BOARD:


.....
Mr N J Moss - Director

Date: 20/12/17

HPI RACING HOLDINGS LIMITED (REGISTERED NUMBER: 10173112)

REPORT OF THE DIRECTORS
FOR THE PERIOD 10 MAY 2016 TO 31 MARCH 2017

The directors present their report with the financial statements of the company for the period 10 May 2016 to 31 March 2017.

INCORPORATION

The company was incorporated on 10 May 2016 and commenced trading on the same date.

PRINCIPAL ACTIVITY

The principal activity of the company in the period under review was that of a holding company in the industry of radio controlled models and related equipment.

DIVIDENDS

No dividends will be distributed for the period ended 31 March 2017.

FUTURE DEVELOPMENTS

The Directors continue to look at and consider different ways to expand the business these include, but are not limited to, the inception of new products and by potential acquisition.

DIRECTORS

The directors who have held office during the period from 10 May 2016 to the date of this report are as follows:

Mr J H Metcalf - appointed 10 May 2016

Mr N J Moss - appointed 10 May 2016

Mr M Henley - appointed 10 May 2016

FINANCIAL INSTRUMENTS

The company's activities expose it to a variety of financial risks, including the effects of foreign currency exchange rates and interest rates. The company's overall risk management policy focuses on monitoring potential adverse effects where considered material. The company accepts a certain degree of interest rate risk and other market price risks and continues to monitor these on an ongoing basis. Prudent cash management is used to reduce any exposure to liquidity risk. The company has no specific concentration of credit risk.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Strategic Report, the Report of the Directors 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

HPI RACING HOLDINGS LIMITED (REGISTERED NUMBER: 10173112)


REPORT OF THE DIRECTORS

FOR THE PERIOD 10 MAY 2016 TO 31 MARCH 2017

AUDITORS

The auditors, Langdowns DFK Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



Mr N J Moss - Director

Date: 20/12/17

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
HPI RACING HOLDINGS LIMITED

We have audited the financial statements of HPI Racing Holdings Limited for the period ended 31 March 2017 on pages seven to eighteen. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 a Report of the Auditors 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.

Respective responsibilities of directors and auditors

As explained more fully in the Statement of Directors' Responsibilities set out on page three, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Strategic Report and the Report of the Directors to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2017 and of its loss for the period 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.

Opinion on other matter 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 the Report of the Directors for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
HPI RACING HOLDINGS LIMITED

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report or the Report of the Directors.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Graham Taylor (Senior Statutory Auditor)
for and on behalf of Langdowns DFK Limited
Statutory Auditor
Fleming Court
Leigh Road
Eastleigh
Southampton
Hampshire
SO50 9PD

Date: 21st December 2017

HPI RACING HOLDINGS LIMITED (REGISTERED NUMBER: 10173112)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE PERIOD 10 MAY 2016 TO 31 MARCH 2017


	Notes	£
TURNOVER		-
Administrative expenses		<u>308,770</u>
		(308,770)
Other operating income		<u>50,000</u>
OPERATING LOSS and LOSS BEFORE TAXATION	5	(258,770)
Tax on loss	6	<u>-</u>
LOSS FOR THE FINANCIAL PERIOD		(258,770)
OTHER COMPREHENSIVE INCOME		<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		<u>(258,770)</u>

The notes form part of these financial statements

HPI RACING HOLDINGS LIMITED (REGISTERED NUMBER: 10173112)**BALANCE SHEET**
31 MARCH 2017

	Notes	£	£
FIXED ASSETS			
Intangible assets	7		1,427,948
Tangible assets	8		143,160
Investments	9		300
			<u>1,571,408</u>
CURRENT ASSETS			
Debtors	10	726,750	
Cash at bank		569	
		<u>727,319</u>	
CREDITORS			
Amounts falling due within one year	11	2,557,397	
		<u>2,557,397</u>	
NET CURRENT LIABILITIES			<u>(1,830,078)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>(258,670)</u>
CAPITAL AND RESERVES			
Called up share capital	13		100
Retained earnings	14		(258,770)
			<u>(258,670)</u>
SHAREHOLDERS' FUNDS			<u>(258,670)</u>

The financial statements were approved by the Board of Directors on 20/12/17 and were signed on its behalf by:


.....
Mr N J Moss - Director

The notes form part of these financial statements

HPI RACING HOLDINGS LIMITED (REGISTERED NUMBER: 10173112)

**STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD 10 MAY 2016 TO 31 MARCH 2017**

	Called up share capital £	Retained earnings £	Total equity £
Changes in equity			
Issue of share capital	100	-	100
Total comprehensive income	-	(258,770)	(258,770)
Balance at 31 March 2017	100	(258,770)	(258,670)

The notes form part of these financial statements

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 10 MAY 2016 TO 31 MARCH 2017**

1. STATUTORY INFORMATION

HPI Racing Holdings Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the Pound Sterling (£).

The company's principal place of business is 19 William Nadin Way, Swadlincote, Derbyshire, DE11 0BB.

The company's principal activity is a holding company in the industry of radio controlled models and related equipment.

The company's accounting period was shortened to 31 March 2017 to bring it in line with the accounting period of other group members.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

This Statement of Cash Flows exemption has been taken in accordance with Section 1.12(b) of Financial Reporting Standard 102 as a qualifying subsidiary.

Preparation of consolidated financial statements

The financial statements contain information about HPI Racing Holdings Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, Ultimate Model Corporation Limited, 241 Green Street, Enfield, Middlesex, EN3 7SJ.

Significant judgements and estimates

In the application of the Company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying value of assets and liabilities that are not readily apparent from other sources. The estimates and the underlying 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Goodwill

Goodwill arising in connection with the acquisition of trade and assets of another entity is classified as an asset on the balance sheet and amortised on a straight line basis over its estimated useful life of 10 years. The company determines the estimated useful life of the goodwill based on the knowledge of the industry.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 10 MAY 2016 TO 31 MARCH 2017

3. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 33% straight line

All fixed assets are initially recorded at cost. Fixed assets are subsequently recorded at cost less depreciation and any impairment.

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Statement of Comprehensive Income, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

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

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the statement of comprehensive income.

Loans and borrowings

Loans and borrowings are initially recognised at the transaction price including transaction costs. Subsequently, they are measured at amortised cost.

Provisions

Provisions are recognised when the company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

4. EMPLOYEES AND DIRECTORS

There were no staff costs for the period ended 31 March 2017.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 10 MAY 2016 TO 31 MARCH 2017

4. EMPLOYEES AND DIRECTORS - continued

The average monthly number of employees during the period was as follows:

Directors	<u>3</u>
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The key management personnel of the company are considered to be the directors.

Directors' remuneration	<u>£ -</u>
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£283,094 has been paid to third parties for directors services.

5. OPERATING LOSS

The operating loss is stated after charging:

	£
Depreciation - owned assets	55,062
Goodwill amortisation	95,413
Foreign exchange differences	156,030
Auditors remuneration	<u>2,000</u>

6. TAXATION

Analysis of the tax charge

No liability to UK corporation tax arose for the period.

Reconciliation of total tax charge included in profit and loss

The tax assessed for the period is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	£
Loss before tax	<u>(258,770)</u>
Loss multiplied by the standard rate of corporation tax in the UK of 20%	(51,754)
Effects of:	
Expenses not deductible for tax purposes	19,083
Capital allowances in excess of depreciation	(22,272)
Tax losses carried forward	<u>54,943</u>
Total tax charge	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 10 MAY 2016 TO 31 MARCH 2017

7. INTANGIBLE FIXED ASSETS

	Goodwill £
COST	
Additions	1,523,361
At 31 March 2017	1,523,361
AMORTISATION	
Amortisation for period	95,413
At 31 March 2017	95,413
NET BOOK VALUE	
At 31 March 2017	1,427,948

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 10 MAY 2016 TO 31 MARCH 2017

7. INTANGIBLE FIXED ASSETS - continued

During the period the company acquired the trade and certain assets of Hobby Products International Europe Limited, a company based in the UK. The consideration and assets acquired were:

	2017 £
Consideration and costs of acquisition	680,185
Creditors assigned	1,314,220
Fixed assets acquired	(198,222)
Fixed assets acquired - transferred into subsidiary company	(20,373)
Other assets acquired - transferred into subsidiary company	(1,695)
Stock acquired - transferred into subsidiary company	(1,512,071)
	<hr/>
Goodwill	262,044
	<hr/>

The company have considered the useful economic life of the above goodwill and based on the knowledge of the industry have assessed this as 10 years.

On 26 August 2016 the company acquired the trade and certain assets of Hobby Products International, Inc., an entity based in USA. The consideration and assets acquired were:

	2017 £
Consideration and costs of acquisition	828,827
Stock acquired - transferred into subsidiary company	(45,803)
	<hr/>
Goodwill	783,024
	<hr/>

The company have considered the useful economic life of the above goodwill and based on the knowledge of the industry have assessed this as 10 years.

On 24 August 2016 the company acquired the trade and certain assets of Kunshan Racing Products Co. Ltd, an entity based in China. The consideration and assets acquired were:

	2017 £
Consideration and costs of acquisition	80,240
Creditors assigned	640,000
Stock acquired - transferred into subsidiary company	(241,947)
	<hr/>
Goodwill	478,293
	<hr/>

The company have considered the useful economic life of the above goodwill and based on the knowledge of the industry have assessed this as 10 years.

Amortisation of goodwill is included in the Statement of Comprehensive Income under administrative expenses.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 10 MAY 2016 TO 31 MARCH 2017

8. TANGIBLE FIXED ASSETS

	Plant and machinery £
COST	
Additions	198,222
At 31 March 2017	198,222
DEPRECIATION	
Charge for period	55,062
At 31 March 2017	55,062
NET BOOK VALUE	
At 31 March 2017	143,160

9. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
Additions	300
At 31 March 2017	300
NET BOOK VALUE	
At 31 March 2017	300

The company's investments at the Balance Sheet date in the share capital of companies include the following:

HPI Racing Limited

Registered office: 241 Green Street, Enfield, Middlesex, EN3 7SJ

Nature of business: Radio control models

Class of shares:	%	
Ordinary	holding	
	100.00	
		2017
		£
Aggregate capital and reserves		(159,451)
Loss for the period		(159,551)

HPI Racing Design LLC

Registered office: 68 Maxwell, Irvine CA, 92618

Nature of business: Radio control models

Class of shares:	%	
Ordinary	holding	
	100.00	
		2017
		£
Aggregate capital and reserves		16,441
Profit for the period		16,341

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 10 MAY 2016 TO 31 MARCH 2017

9. FIXED ASSET INVESTMENTS - continued

HPIRA Limited

Registered office: 241 Green Street, Enfield, Middlesex, EN3 7SJ

Nature of business: Dormant

Class of shares:	%
Ordinary	holding 100.00

	2017
	£
Aggregate capital and reserves	100

10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Amounts owed by group undertakings	670,131
VAT	56,619
	<u>726,750</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	£
Trade creditors	1,313,788
Amounts owed to group undertakings	1,243,609
	<u>2,557,397</u>

12. FINANCIAL INSTRUMENTS

The carrying amounts of the company's financial instruments are as follows:

	2017
	£
Financial assets	
Debt instruments measured at amortised cost or transaction price:	
- Amounts owed from group undertakings	670,131
- Other debtors (including amounts relating to taxation and prepayments and accrued income)	56,619
	<u>726,750</u>
 Equity instruments measured at cost less impairment:	
- Fixed asset investments	300
 Financial liabilities	
Measured at amortised cost or transaction price:	
- Trade creditors	1,313,788
- Amounts owed to group undertakings	1,243,609
	<u>2,557,397</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 10 MAY 2016 TO 31 MARCH 2017

13. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:		Nominal value:	£
Number:	Class:		
100	Ordinary	£1	<u>100</u>

100 Ordinary shares of £1 each were allotted and fully paid for cash at par during the period.

14. RESERVES

	Retained earnings £
Deficit for the period	<u>(258,770)</u>
At 31 March 2017	<u>(258,770)</u>

15. ULTIMATE PARENT COMPANY

Ultimate Model Corporation Limited is regarded by the directors as being the company's ultimate parent company.

The ultimate parent company's director, Mr N Moss is the ultimate controlling party.

The largest and smallest group which includes the company and for which group financial statements are prepared, is Ultimate Model Corporation Limited. The address for Ultimate Model Corporation Limited is 241 Green Street, Enfield, Middlesex, EN3 7SJ.

16. OTHER FINANCIAL COMMITMENTS

The company has given cross guarantees to individuals, banks and other financial institutions in connection with the debts of a subsidiary company. At the year end the company's expected liability in respect of these arrangements is £nil. The debts guaranteed at 31 March 2017 amounted to £818,116.

17. RELATED PARTY DISCLOSURES

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with group companies where any subsidiary that is a party to the transaction is wholly owned within the group.

The company had the following related party balances and transactions, which are not covered by the above mentioned exemption:

Entities with control, joint control or significant influence over the entity

	£
Amount due to related party	<u>1,243,509</u>

Entities over which the entity has control, joint control or significant influence

	£
Amount due from related party	670,131
Amount due to related party	<u>100</u>

Key management personnel of the entity or its parent (in the aggregate)

	£
Services acquired from connected entity of key management personnel	283,094
Amount due to related party	<u>339,712</u>

17. RELATED PARTY DISCLOSURES - continued

The amounts due from or to related parties are unsecured, interest free and repayable on demand.