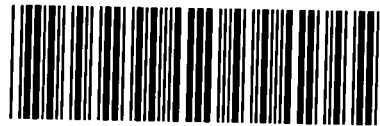


Bloom Procurement Services Limited

Report and Financial Statements

31 March 2018

WEDNESDAY



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23/01/2019
COMPANIES HOUSE

Bloom Procurement Services Limited

Registered No: 08045123

Directors

A J Jacobs
R I Levene
D Cheesebrough

Auditors

Crowe U.K. LLP
St. Bride's House
10 Salisbury Square London
EC4Y 8EH

Registered Office

Rotterdam House
116 Quayside
Newcastle upon Tyne
England
NE1 3DY

Strategic Report

Registered Number: 08045123

The directors present their strategic report for the year ended 31 March 2018.

The principal activity of the company during the year under review was that of providing neutral vendor solutions for consultancy services to the public sector.

Review of the business

During the financial year ended 31 March 2018 Bloom Procurement Services Limited 'Bloom' continued to grow across all areas of the business. The customer base significantly increased across all parts of the Public Sector with a noticeable increase in the breadth, value and complexity of projects. The Bloom team have been committed and have worked diligently to support the growth of the business. The company has also enhanced its core service capacity to support both customers and the supplier community as the business aims to manage significantly more projects.

Sustained Growth

Both turnover and number of buying organisations exceeded projected targets. The level of sustained growth has required the organisation to continue to review how it operates to meet future growth aspirations.

Growth	2015/16	2016/17	2017/18
Buying organisations	51	100	223
Supplier community	1,500	2,500	3,815
Projects	755	929	1,247
Turnover	£29m	£52m	£92m

Continued Investment

Further investment has been made in business core capabilities, with significant increases in people, facilities, in the IT system Provide and in further promoting Bloom as a brand.

Future Growth

The increased scale and complexity of the business continues to require constant evaluation of investment decisions to ensure sustained growth and appropriate capability and capacity is available. We anticipate that at the current growth rates we will need to review the current way of operating and ensure that all aspects of the business will be able to scale far more quickly as we look ahead to a successful future.

The business has identified the need for further advisory capability and will look to expand its Executive Team and Non-Executive Team in the next financial year.

Principal risks and uncertainties

The business is currently reliant on its Framework Agreement with NEPO (North East Procurement Organisation) which runs until December 2019. The directors anticipate that the company will be awarded various framework contracts which will allow it not only to maintain its current market position but will also extend its reach across the entire public sector. Notwithstanding that, the directors have also been exploring other routes to market that complement the arrangements with NEPO, currently Bloom have been awarded a framework for IT and Digital Service for National Procurement Service for Wales, have been successful on several Lots for Education, Business Consultancy Services and Procurement, Supply Chain and Commercial Consultancy Services of the of the Crown Commercial Services framework. The Directors have several other potential routes and are in advanced discussions to extend the Company's ability to act as a neutral vendor in provision of consultancy services to the public sector.

The company continues to invest in its staff and systems, pursuing an aggressive growth strategy, at the expense of short-term profitability.

Strategic Report (continued)

Registered Number: 08045123

Disabled employees

The Company gives full consideration to applications for employment from disabled persons where the requirements of the job can be adequately fulfilled by a disabled person. Where existing employees become disabled, it is the Company's policy, wherever practicable, to provide continuing employment under normal terms and conditions and to provide training and career development and promotion to disabled employees wherever appropriate.

On behalf of the Board:

A J Jacobs
Director

17 January 2019

Directors' Report

Registered Number: 08045123

The Directors present their report with financial statements of the Company for the year ended 31 March 2018.

Directors of the company

The Directors who served the Company during the year and to the date of this report were as follows:

A J Jacobs

R I Levene

D Cheesebrough (appointed on 8 May 2018)

Dividends

No dividends have been proposed or paid in the current year or prior year.

Disclosure of information to the auditors

So far as each person who was a Director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow Directors and the Company's auditor, each Director has taken all the steps that he/she is obliged to take as a Director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of that information.

Going concern

The Directors consider the going concern basis to be appropriate having paid due regard to the company's projected results during the twelve months from the date the financial statements are approved. Further detail is included in note 1.

Re-appointment of auditors

On 25 June 2018 the auditors, Crowe Clark Whitehall LLP changed their name to Crowe U.K. LLP

A resolution to reappoint Crowe U.K. LLP as auditors will be put to the members at the Annual General Meeting.

On behalf of the Board:



A J Jacobs

Director

17 January 2019

Statement of Directors' responsibilities

The Directors are responsible for preparing the Strategic Report, 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 including Financial Reporting Standard 102 'the Financial Reporting Standard applicable to the UK and Republic of Ireland).

Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and 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 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 to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Auditor's Report

to the members of Bloom Procurement Services Limited

Opinion

We have audited the financial statements of Bloom Procurement Services Limited for the year ended 31 March 2018 which comprise the Income statement, the Statement of changes in equity, the Statement of financial position and the related notes 1 to 16, 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 "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 Company's affairs as at 31 March 2018 and of its 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 below. We are independent of the 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 directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the 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.

Independent Auditor's Report

to the members of Bloom Procurement Services Limited (continued)

Other information

The directors are responsible for the other information.

The other information comprises the information included in the annual report, other than the financial statements and our 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 this 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 the other information, we are required to report that fact.

We have nothing to report in this regard.

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 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 Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or 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 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.

Independent Auditor's Report

to the members of Bloom Procurement Services Limited (continued)

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 5 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Use of our 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.



Leo Malkin
Senior Statutory Auditor
For and on behalf of
Crowe U.K. LLP
Statutory Auditor
London

21 January 2019

Income statement

for the year ended 31 March 2018

	<i>Notes</i>	<i>2018</i> £	<i>2017</i> £
Turnover	2	92,343,941	52,269,763
Cost of sales		(89,300,161)	(50,255,720)
Gross profit		<u>3,043,780</u>	<u>2,014,043</u>
Administrative expenses		(3,131,005)	(2,010,946)
Operating (loss) profit	3	(87,225)	3,097
Interest received		43	-
Interest payable and similar charges		(661)	-
(Loss) Profit on ordinary activities before taxation		<u>(87,843)</u>	<u>3,097</u>
Tax (charge) on profit on ordinary activities	6	23,182	-
(Loss) Profit on ordinary activities after taxation		<u><u>(64,661)</u></u>	<u><u>3,097</u></u>

All amounts relate to continuing activities.

There were no recognised gains or losses other than the loss attributable to shareholders of the Company of £64,661 in the year ended 31 March 2018 and the profit of £3,097 in the year ended 31 March 2017. A Statement of Comprehensive Income has therefore not been prepared.

Statement of changes in equity

at 31 March 2018

	<i>Share capital £000</i>	<i>Profit and loss account £000</i>	<i>Total £000</i>
At 1 April 2016	94	(100,748)	(100,654)
Issue of Share Capital	300,000	-	300,000
Profit for the year	-	3,097	3,097
At 31 March 2017	<u>300,094</u>	<u>(97,651)</u>	<u>202,443</u>
Loss for the year	-	(64,661)	(64,661)
At 31 March 2018	<u><u>300,094</u></u>	<u><u>(162,312)</u></u>	<u><u>137,782</u></u>

Statement of financial position

at 31 March 2018

		2018	2017
	<i>Notes</i>		
Fixed assets			
Intangible assets	7	224,267	156,754
Tangible assets	8	72,981	9,175
		<u>297,248</u>	<u>165,929</u>
Current assets			
Debtors	9	19,919,325	8,548,698
Cash at bank and in hand		1,377,275	3,861,552
		<u>21,296,600</u>	<u>12,410,250</u>
Creditors: amounts falling due within one year	10	(21,413,690)	(12,361,282)
Net current (liabilities)/assets		<u>(117,090)</u>	<u>48,968</u>
Total assets less current liabilities		<u>180,158</u>	<u>214,897</u>
Creditors: amounts falling due after more than one year	6	(42,376)	(12,454)
Net assets		<u><u>137,782</u></u>	<u><u>202,443</u></u>
Capital and reserves			
Called up share capital	12	300,094	300,094
Profit and loss account		(162,312)	(97,651)
Equity shareholders' liabilities		<u><u>137,782</u></u>	<u><u>202,443</u></u>

The financial statements were approved by the Board of Directors on 17 January 2019 and were authorised for issue by:


 A J Jacobs
 Director

Notes to the financial statements

at 31 March 2018

1. Accounting policies

Statement of compliance

Bloom Procurement Services Limited is a limited liability company incorporated in England and Wales (registration number 08045123). The registered office is Rotterdam House, 116 Quayside, Newcastle upon Tyne, NE1 3DY.

The Company's financial statements have been prepared in compliance with FRS102 as it applies to the financial statements of the Company for the year ended 31 March 2018.

Functional currency and presentation currency

The Company's functional currency and the presentational currency of the financial statements is pounds sterling and all figures have been rounded to the nearest thousand.

Going concern

The business is currently reliant on its Framework Agreement with NEPO (North East Procurement Organisation) which runs until December 2019. The directors anticipate that the company will be awarded various framework contracts which will allow it not only to maintain its current market position but will also extend its reach across the entire public sector. Notwithstanding that, the directors have also been exploring other routes to market that complement the arrangements with NEPO, currently Bloom have been awarded a framework for IT and Digital Service for National Procurement Service for Wales, have been successful on several Lots for Education, Business Consultancy Services and Procurement, Supply Chain and Commercial Consultancy Services of the of the Crown Commercial Services framework. The Directors have several other potential routes and are in advanced discussions to extend the Company's ability to act as a neutral vendor in provision of consultancy services to the public sector.

The Directors consider the going concern basis to be appropriate having paid due regard to the company's projected results during the twelve months from the date the financial statements are approved.

Development Expenditure

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

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Development expenditure is amortised over its expected useful life of 5 years.

Fixed assets

All fixed assets are recorded at cost.

Depreciation is provided on all tangible fixed assets, excluding land, at rates calculated to write off the cost, less estimated residual value based on prices prevailing at the date of acquisition, of each asset evenly over its expected useful life as follows:

Leasehold improvements	-	estimated life of the improvements
Computer equipment	-	3 years straight line
Fixtures and fittings	-	3 years straight line

Depreciation

The carrying values of tangible fixed assets are reviewed for impairment in periods if events or changes in circumstances indicate the carrying value may not be reasonable.

Notes to the financial statements

at 31 March 2018

1. Accounting policies (continued)

Debtors

Debtors do not carry any interest and are stated at their nominal value. Appropriate allowances for estimated irrecoverable amounts are recognised in the Income Statement when there is objective evidence that the asset is impaired.

Cash and cash equivalents

These comprise cash at bank and other short term highly liquid bank deposits with an original maturity of three months or less.

Creditors

Short term creditors are measured at the transaction price. Other financial liabilities are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

Interest Income

Interest income is recognised in the Income Statement using the effective interest method.

Taxation

Tax is recognised in the Income Statement, except that a change attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

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

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

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

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

Judgements in applying accounting policies and key sources of estimation uncertainty

The intangible asset relates to IT systems used currently within the NEPO framework agreement that expires in 2019. This system is currently being used for additional frameworks that have been awarded and will be continued to be used for the foreseeable future. As noted in the Strategic Report on page 2, the directors are working towards both renewing that framework agreement and adding others to the company's portfolio. Consequently, the judgement to write-down that development expenditure over five years is considered appropriate.

Notes to the financial statements

at 31 March 2018

1. Accounting policies (continued)

Judgements in applying accounting policies and key sources of estimation uncertainty

During the year it was considered appropriate to change the accounting estimate in relation to accrued revenue and the related costs due to a change of internal control processes which will allow the business to reliably estimate revenue and costs on an ongoing basis. Previously the estimate was based upon a review of all sales and purchase invoices posted after the financial year end relating to the financial period whereas at 31 March 2018 the estimate is based on a submission of a goods receipt note from the customer confirming that the service has been delivered. The impact of this change is a reduction in assets and revenue of £9,654,385, liabilities and expenses of £9,300,067.

The directors consider the provisions against goodwill, trade and intercompany debtors being areas requiring the use of management judgment.

The directors do not consider there to be any key other sources of estimation and uncertainty when applying the accounting policies.

Cash flow statement

The Company has taken advantage of the exemption conferred by FRS102 with the requirements of Section 7 Statement of Cash Flows and Section 3 Financial Statement Presentation paragraph 3.17(d).

2. Turnover

Turnover represents the value of fee income and recharged costs and disbursements recoverable during the year excluding VAT all of which arose in the United Kingdom.

3. Operating profit

	2018	2017
	£	£
This is stated after charging:		
Depreciation of owned fixed assets	10,386	4,103
Development cost amortisation	58,520	31,837
Auditor's remuneration	35,960	22,000
	<u> </u>	<u> </u>

4. Directors' emoluments

	2018	2017
	£	£
Emoluments	74,061	56,729
	<u> </u>	<u> </u>

5. Staff costs

	2018	2017
	£	£
Wages and salaries	1,543,192	823,729
Social security costs	136,530	76,828
Other pension costs	7,342	-
	<u> </u>	<u> </u>
	<u>1,687,064</u>	<u>900,557</u>

Notes to the financial statements

at 31 March 2018

5. Staff costs (continued)

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

	2018 No.	2017 No.
Full time employees	30	21

6. Tax

(a) Tax charge on (loss) profit on ordinary activities

	2018 £000	2017 £000
UK corporation tax:		
Group relief receivable	(36,531)	-
Adjustments in respect of prior years	(16,573)	-
Total current tax (credit) charge	(53,104)	-
Deferred tax:		
Origination and reversal of timing differences	29,922	28,208
Recoverable tax losses	-	(15,754)
Total deferred tax	29,922	12,454
Total tax (credit) charge	(23,182)	12,454

(b) Factors affecting current tax charge

The tax assessed on the loss on ordinary activities for the year is different to the standard rate of corporation tax in the UK of 19% (2017: 20%). The differences are reconciled below:

	2018 £000	2017 £000
(Loss) Profit on ordinary activities before tax	(87,843)	3,097
(Loss) profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2017: 20%)	(16,690)	619
Disallowable expenses and non-taxable income	6,699	(619)
Group relief surrendered	36,531	-
Receipt for group relief	(36,531)	-
Prior year group relief compensation	(21,573)	-
Tax rate changes	(2,795)	-
Deferred tax not recognised	6,165	-
Adjustments in respect of prior year	5,012	-
Tax (credit) charge on profit on ordinary activities	(23,182)	-

Notes to the financial statements

at 31 March 2018

6. Tax (continued)

(c) Provision for deferred tax

The deferred taxation provided in the financial statements at 17% (2017: 17%) is as follows:

	2018 £000	2017 £000
Accelerated capital allowances	(42,638)	(28,208)
Other timing differences	262	15,754
Deferred tax asset	<u>(42,376)</u>	<u>(12,454)</u>
		<i>£000</i>
At 1 April 2017		(12,454)
(Charge) Credit for the year (Note 6 (a))		<u>(29,922)</u>
At 31 March 2018		<u><u>(42,376)</u></u>

(d) Factors affecting future tax charge

The Chancellor announced that the main UK rate of corporation tax rate will remain at 19% effective from 1 April 2017. A further reduction to 17%, via a 2% reduction, at 1 April 2020. The reduction in the corporation tax rates to 17% was included within the Finance Act that was substantively enacted on 6 September 2016. Deferred tax has been provided at 17% as this is the rate at which timing differences are expected to reverse.

Notes to the financial statements

at 31 March 2018

7. Intangible assets

	Development Expenditure £
Cost:	
At 1 April 2017	205,498
Additions	126,033
At 31 March 2018	<u>331,531</u>
Amortisation:	
At 1 April 2017	48,744
Provided during the year	58,520
At 31-March-2018	<u>107,264</u>
Net book value:	
At 31 March 2018	<u>224,267</u>
At 31 March 2017	<u>156,754</u>

Notes to the financial statements

at 31 March 2018

8. Tangible fixed assets

	Furniture & Equipment £
Cost:	
At 1 April 2017	14,845
Additions	74,192
	<hr/>
At 31 March 2018	89,037
Depreciation:	
At 1 April 2017	5,670
Provided during the year	10,386
	<hr/>
At 31 March 2018	16,056
Net book value:	
At 31 March 2018	72,981
	<hr/>
At 31 March 2017	9,175

9. Debtors

	2018 £000	2017 £000
Uncalled share capital	297,000	297,000
Trade debtors	13,213,588	5,059,815
Other debtors	48,964	2,718
Directors loan accounts	572,757	295,848
Tax and VAT receivable	315,482	93,284
Prepayments and accrued income	5,233,308	2,785,343
Amounts receivable from fellow group undertakings	238,226	14,690
	<hr/>	<hr/>
	19,919,325	8,548,698
	<hr/>	<hr/>

Notes to the financial statements

at 31 March 2018

10. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	20,300,382	12,168,795
Amounts owed to group undertakings	797	-
Corporation tax	126,569	85,165
Other taxes and social security costs	68,118	21,497
Accruals and deferred income	917,824	85,825
	<u>21,413,690</u>	<u>12,361,282</u>

11. Financial Commitments

(i) Lease commitments

Future commitments under non-cancellable operating leases are as follows:

Land and Buildings

	2018	2017
	£	£
Not later than one year	<u>68,960</u>	<u>-</u>

12. Share capital

The allotted and issued share capital of the Company consisted of:

				2018	2017
Number	Class	Paid Status	Nominal Value	£	£
750	A Ordinary	Fully paid	£0.10	75	75
190	B Ordinary	Fully paid	£0.10	19	19
300,000	C Ordinary	1% paid	£0.10	300,000	300,000
				<u>300,094</u>	<u>300,094</u>

13. Pension commitments

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The unpaid contributions outstanding at the year end, included in accruals are £1,542 (2017: £nil).

14. Controlling party

The ultimate parent undertaking is V4 UK Holdings Limited, a company incorporated in England and Wales.

In the directors' opinion the ultimate controlling party is Adam Jacobs.

Notes to the financial statements

at 31 March 2018

15. Directors advances, credits and guarantees

	2018	2017
	£	£
R I Levene		
Balance outstanding as at start of the year	126,848	35,602
Amounts advanced	265,682	91,246
Amounts repaid	-	-
	<u>392,530</u>	<u>126,848</u>
Balance outstanding at end of the year		
	<u><u>392,530</u></u>	<u><u>126,848</u></u>
A J Jacobs		
Balance outstanding as at start of the year	169,000	-
Amounts advanced	229,389	169,000
Amounts repaid	(218,162)	-
	<u>180,227</u>	<u>169,000</u>
Balance outstanding at end of the year		
	<u><u>180,227</u></u>	<u><u>169,000</u></u>

16. Related party transactions

The company was supplied consultancy services by V4 Services Limited. V4 Services Limited also charged the company £349,889 (2017: £770,111) for operational services supplied.

	2018	2017
	£	£
Amounts due from related party at the balance sheet date	1,597	14,690
Amounts due from parent company at the balance sheet date	235,832	-
	<u><u>237,429</u></u>	<u><u>14,690</u></u>