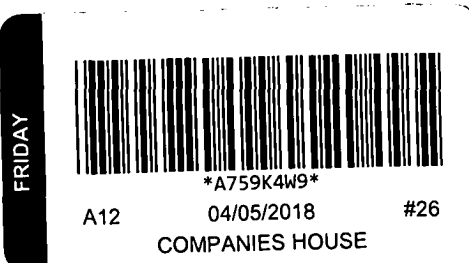


Company Registration Number 08121663

BOOMERANG SUPPORT SERVICES LIMITED
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2017



BOOMERANG SUPPORT SERVICES LIMITED
OFFICERS AND PROFESSIONAL ADVISERS
PERIOD ENDED 30 SEPTEMBER 2017

The board of directors	C Nevinson M Hesketh M Scott T Seddon A McGregor
Business address	26 Greenbox Westonhall Road Stoke Prior, Bromsgrove Worcestershire B60 4AL
Registered office	Brunel House 340 Firecrest Court Centre Park Warrington WA1 1RG
Auditor	RSM UK Audit LLP Chartered Accountants Bluebell House Brian Johnson Way Preston PR2 5PE
Bankers	The Royal Bank of Scotland Plc 62/63 Threadneedle Street London EC2R 8LA

BOOMERANG SUPPORT SERVICES LIMITED

STRATEGIC REPORT

PERIOD ENDED 30 SEPTEMBER 2017

Principal activities and business review

The principal activity of the company during the period was the provision of funding and payroll services.

Trading performance

In the period ended 30th September 2017 the Company generated revenue of £14.0m, compared to £17.6m in the prior year to 26th December 2017. The Company generated a pre tax profit of £0.1m (2016: profit of £0.4m), reflecting significant investment in the year. The positive results are product of continued investment into new products and services contributing to the success of the company.

Financial Position

The Directors expect the trading entity to remain sufficiently profitable and cash generative to satisfy the covenants attached to the debt funding, as well as to meet interest payments as they fall due.

Cash flow

During the year, the Company's cash balance increased by £0.3m to £0.4m.

Principal risks and uncertainties

The Directors have fully considered all known risks and uncertainties which may affect the Group and Company in the future. The primary risks are as follows:

- Regulatory risk – the Group operates within markets which are subject to extensive laws and regulations. These laws and regulations continue to change and evolve, as must the Group. The Group undertakes processes and procedures on an ongoing basis to ensure that it fully complies with the requirements of the relevant laws and regulations.
- Competition risk – the Group seeks to maintain long-term relationships with its customers and typically operates via rolling contracts. The Group has a good track record of renewing key customer contracts however, the market within which the Group operates are competitive.
- Innovation risk – the Group has been able to successfully innovate in order to improve the effectiveness and efficiency of its service delivery. In certain areas of our business, our customers continue to demand innovative solutions and therefore we must continue to innovate to maintain our position.
- Financial, operational and management information systems – the efficient operation and management of the Group depends upon the proper operation and performance of financial, operational and management information systems. Any failure in such systems may result in a loss of control and adversely impact the Group's ability to operate effectively and fulfil its contractual obligations.
- Key personnel – the Group has in place an experienced and motivated senior management team and considers that its management team has strength and depth. However, the loss of a significant number of key personnel could have an adverse impact on the Group's operations, reputation, customer relationships and future prospects.

Financial risk management

The primary financial risk facing the Group is that of credit risk. The Group's principal financial assets are cash and trade debtors, with credit risk for the Group primarily attributable to trade debtors. The Group has no significant concentration of credit risk with regard to trade debtors, as exposure is spread over a large number of customers and balances are in the most part insured against non payments.

The credit risk on cash balances is limited because the counterparties are banks with high credit ratings assigned by international credit ratings agencies.

BOOMERANG SUPPORT SERVICES LIMITED

STRATEGIC REPORT

PERIOD ENDED 30 SEPTEMBER 2017

Future developments

The Group is pursuing a strategy of consolidating its market leading position in the UK and will achieve this through further organic growth and potentially by pursuing carefully targeted acquisition opportunities. Capturing accurate and increasingly detailed data and seeking to leverage this to our clients' benefit is at the heart of the Group strategy.

The Group continues to develop its market leading systems and processes. A new functionally improved version of the Connect platform will be released in 2018 with an integrated financial services offering, and to further strengthen our advisory business, a contingent labour force management system is being developed to allow end customers to manage their entire workforce costs.

Key performance indicators

The Directors continue to monitor the business internally with a number of performance indicators which are reviewed as part of the monthly board meeting. The group produces an annual business plan and full monthly management information detailing revenues, profitability, cash flow and operational metrics regarding including customer numbers, efficiency and lead generation to monitor performance to the plan.

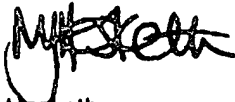
Policy on the payment of creditors

It is the policy of the Group to maintain good relationships with its suppliers by making payments in accordance with agreed terms following receipt of a satisfactory invoice.

Going concern

The Directors consider that the Company and the Group have adequate resources to continue operating in the foreseeable future.

Signed on behalf of the directors



M Hesketh
Director

Approved by the directors on 25 April 2018

BOOMERANG SUPPORT SERVICES LIMITED

DIRECTORS' REPORT

PERIOD ENDED 30 SEPTEMBER 2017

The directors present their report and the financial statements of the company for the nine month period ended 30 September 2017.

Results and dividends

The profit for the period, after taxation, amounted to £135,590 (2016: profit of £346,245). The directors have not recommended a dividend (2016: £nil).

Directors

The directors who served the company during the period were as follows:

C Nevinson
M Hesketh
M Scott
T Seddon
A McGregor

Qualifying third party indemnity provisions

The company has granted an indemnity to one or more of its directors against liability in respect of proceedings brought by third parties, subject to the conditions set out in the Companies Act 2006. Such qualifying third party indemnity provision remains in force as at the date of approving the Directors' report.

Disabled employees

The company gives full consideration to applications for employment from disabled persons where the candidate's particular aptitudes and abilities are consistent with adequately meeting the requirements of the job. Opportunities are available to disabled employees for training, career development and promotion.

Where existing employees become disabled, it is the company's policy to provide continuing employment wherever practicable in the same or an alternative position and to provide the appropriate training to achieve this aim.

Employee involvement

During the year, the company has worked to ensure that its employees are well informed about issues affecting them and the company. The company distributes regular newsletters and provides regular updates on its website and through direct communication with employees.

BOOMERANG SUPPORT SERVICES LIMITED

DIRECTORS' REPORT (continued)

PERIOD ENDED 30 SEPTEMBER 2017

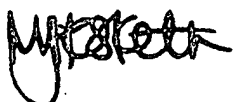
Strategic report

The information required by schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 has been included in the separate Strategic Report in accordance with section 414C(11) of the Companies Act 2006 (Strategic Report and Directors' Reports) Regulations 2013.

Auditor

RSM UK Audit LLP have indicated their willingness to be reappointed for another term and appropriate arrangements have been put in place for them to be deemed reappointed as auditors in the absence of an Annual General Meeting.

Signed on behalf of the directors



M Hesketh
Director

Approved by the directors on 25 April 2018

BOOMERANG SUPPORT SERVICES LIMITED
STATEMENT OF DIRECTORS' RESPONSIBILITIES
PERIOD ENDED 30 SEPTEMBER 2017

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). 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 year.

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; and
- 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.

In so far as the directors are, individually, aware:

- there is no relevant audit information of which the company's auditor is unaware; and
- each director has taken all steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOOMERANG SUPPORT SERVICES LIMITED

Opinion

We have audited the financial statements of Boomerang Support Services Limited (the 'company') for the period ended 30 September 2017 which comprise of the statement of total comprehensive income, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (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 30 September 2017 and of its profit for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 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.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of 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 the directors' report have been prepared in accordance with applicable legal requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BOOMERANG SUPPORT SERVICES LIMITED

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 and the directors' report.

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

- adequate accounting records have not been kept, 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.

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: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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

RSM UK Audit LLP

Ian Taylor (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Bluebell House
Brian Johnson Way
Preston
PR2 5PE
26 APRIL 2018

BOOMERANG SUPPORT SERVICES LIMITED
STATEMENT OF TOTAL COMPREHENSIVE INCOME
PERIOD ENDED 30 SEPTEMBER 2017

		Period ended 30 September	Year ended 26 December
	Note	2017 £	2016 £
Turnover	2	13,963,012	17,553,139
Cost of sales		<u>(13,360,782)</u>	<u>(16,588,915)</u>
Gross profit		602,230	964,224
Administrative expenses		<u>(454,574)</u>	<u>(527,404)</u>
Profit on ordinary activities before taxation	3	<u>147,656</u>	<u>436,820</u>
Tax on profit on ordinary activities	5	<u>(12,066)</u>	<u>(90,575)</u>
Profit for the financial year		<u><u>135,590</u></u>	<u><u>346,245</u></u>

All of the activities of the company are classed as continuing.

The company has no other comprehensive income other than the results for the year as set out above.

The notes on pages 10 to 16 form part of these financial statements.

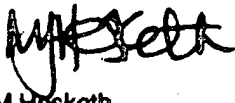
BOOMERANG SUPPORT SERVICES LIMITED
Registered Number 08121663

BALANCE SHEET

30 SEPTEMBER 2017

	Note	2017 £	£	2016 £	£
Fixed assets					
Tangible assets	6		8,498		10,535
Current assets					
Debtors	7		6,210,859		4,221,762
Cash at bank			434,814		289,102
			<u>6,645,673</u>		<u>4,520,864</u>
Creditors: Amounts falling due within one year	8	<u>(5,846,265)</u>		<u>(3,887,513)</u>	
Net current assets			<u>799,408</u>		<u>633,351</u>
Total assets less current liabilities			<u>807,908</u>		<u>643,886</u>
Provisions for liabilities	9		(1,615)		(2,000)
Net assets			<u>806,291</u>		<u>641,886</u>
Capital reserves					
Called-up share capital	11		25,000		25,000
Profit and loss account			<u>781,291</u>		<u>616,886</u>
Shareholder's funds			<u>806,291</u>		<u>641,886</u>

These accounts were approved by the directors and authorised for issue on 25 April 2018 and are signed on their behalf by:



M Hesketh
Director

The notes on pages 10 to 16 form part of these financial statements.

BOOMERANG SUPPORT SERVICES LIMITED

STATEMENT OF CHANGES IN EQUITY

PERIOD ENDED 30 SEPTEMBER 2017

	Share Capital	Profit & Loss Account	Total Equity
	£	£	£
At 27 December 2015	25,000	270,641	295,641
Profit for the year	-	346,245	346,245
At 26 December 2016	25,000	616,886	641,886
Profit for the period	-	135,590	135,590
At 30 September 2017	25,000	752,476	777,476

The notes on pages 10 to 16 form part of these financial statements.

BOOMERANG SUPPORT SERVICES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

PERIOD ENDED 30 SEPTEMBER 2017

1. Accounting policies

General information

Boomerang Support Services Limited is incorporated and domiciled in England and Wales. The financial statements are prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) and in accordance with applicable accounting standards. The Company's financial statements are presented in Sterling and all values are rounded to the nearest pound (£) except when otherwise indicated.

Basis of preparation

The financial statements are prepared in accordance with Financial Reporting Standard 101 'Reduced Disclosure Framework' (FRS 101) and under the historical cost convention.

In accordance with FRS 101, the Company has taken advantage of the exemptions from the following disclosure requirements:

- IFRS 7 'Financial Instruments: Disclosures' – Carrying amounts, fair values, interest income/expense and net gains/ losses for each category of financial instrument, risks associated with financial instruments (including management of risks, maximum credit risk, credit quality of financial assets, analysis of financial assets past due or impaired, maturity analysis for financial liabilities, sensitivity analysis for market risks)
- IFRS 13 'Fair Value Measurement' – The fair value hierarchy, fair value measurements, (including valuation technique(s) and inputs), if the highest and best use of a non-financial asset differs from its current use, the reason for non-recurring fair value measurements, for Level 3 fair value measurements; unrealised fair value gains/losses in the period, the valuation process and sensitivity analysis
- IAS 1 'Presentation of Financial Statements' – Comparative reconciliations of the opening and closing number of shares and carrying amounts of property, plant and equipment, and intangible assets, objectives, policies and processes for managing capital
- IAS 7 'Statement of Cash Flows' – Presentation of a Statement of Cash Flow and related notes
- IAS 8 'Accounting Policies, Changes in Accounting Estimates and Errors' – IFRSs that will impact future periods
- IAS 24 'Related Party Disclosures' – Compensation for key management personnel

BOOMERANG SUPPORT SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
PERIOD ENDED 30 SEPTEMBER 2017

1. Accounting policies (continued)

- IAS 36 'Impairment of Assets' – Key assumptions in the measurement of the recoverable amount of assets and reasonable changes in those assumptions that result in impairment, where recoverable amount is based on fair value less costs of disposal; the valuation technique(s) used, and if fair value is not measured using a quoted price for an identical unit; the level in the fair value hierarchy, any change in the valuation technique(s) and the reason for the change

The financial statements of the Company are consolidated in the financial statements of Brookson Group Limited. The consolidated financial statements of Brookson Group Limited are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

New and amended standards and interpretations adopted by the Company

There are no changes to IFRS effective in 2017 which have a material impact on the Company.

Significant estimates and judgements

In preparing its financial statements, the Company has made no significant judgements, estimates and assumptions that impact on the carrying value of certain assets and liabilities, income and expenses as well as other information reported in the notes. The Company periodically monitors the requirement for such estimates and assumptions and makes sure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates.

Going concern

The directors have concluded that it is appropriate to prepare the accounts on a going concern basis as the company has adequate cash resources and financial projections indicate that the company will continue to trade within its existing bank facilities.

Revenue recognition

Revenue is recognised to the extent that the company obtains the right to consideration in exchange for its performance. Revenue is measured at fair value of the consideration received, excluding discounts, rebates, Value Added Tax and other sales tax or duty. Revenue is recognised over the period of service.

Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Cost represents purchase price together with any incidental costs of acquisition.

Depreciation

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

Fixtures and fittings	- 33% on cost
Computer equipment	- 33% on cost

During the financial year, the useful life of the fixed assets was reviewed, the following changes took place. Fixtures & Fittings has been changed to 33% straight line (2016: 15% reducing balance). This has been reflected by the depreciation charge for the year, and is considered a change in accounting estimate

BOOMERANG SUPPORT SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
PERIOD ENDED 30 SEPTEMBER 2017

1. Accounting policies (continued)

Operating lease commitments

Rentals paid under operating lease commitments are charged to the profit and loss account on a straight-line basis over the period of lease.

Taxation

Tax currently payable is calculated using the tax rates in force or substantively enacted at the reporting date. Taxable profit differs from accounting profit either because some income and expenses are never taxable or deductible, or because the time pattern that they are taxable or deductible differs between tax law and their accounting treatment.

Using the statement of financial position liability method, deferred tax is recognised in respect of all temporary differences between the carrying value of assets and liabilities in the consolidated statement of financial position and the corresponding tax base, with the exception of goodwill not deductible for tax purposes and temporary differences arising on initial recognition of assets and liabilities that do not affect taxable or accounting profit.

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

Deferred tax assets are recognised only to the extent that the Group considers that it is probable (i.e. more likely than not) that there will be sufficient taxable profits available for the asset to be utilised within the same tax jurisdiction.

Deferred tax assets and liabilities are offset only when there is a legally enforceable right to offset current tax assets against current tax liabilities, they relate to the same tax authority and the Group's intention is to settle the amounts on a net basis.

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except if it arises from transactions or events that are recognised in other comprehensive income or directly in equity. In this case, the tax is recognised in other comprehensive income or directly in equity, respectively. Where tax arises from the initial accounting for a business combination, it is included in the accounting for the business combination.

2. Turnover

The turnover and profit before tax are attributable to the one principal activity of the company.

An analysis of turnover by geographical location is given below:

	2017	2016
	£	£
United Kingdom	<u>13,963,012</u>	<u>17,553,139</u>

An analysis of turnover by business class is given below:

	2017	2016
	£	£
Rendering of services	<u>13,963,012</u>	<u>17,553,139</u>

BOOMERANG SUPPORT SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
PERIOD ENDED 30 SEPTEMBER 2017

3. Profit on ordinary activities before taxation

Profit on ordinary activities before taxation is stated after charging:

	2017 £	2016 £
Auditor's remuneration - audit of the financial statements	5,000	13,500
Operating leases	3,151	10,724
Depreciation – owned assets	<u>6,072</u>	<u>7,734</u>

4. Particulars of employees

The average number of staff employed by the company during the financial year amounted to:

	2017 £	2016 £
Number of staff	<u>54</u>	<u>67</u>

The aggregate payroll costs of the above were:

	2017 £	2016 £
Wages and salaries	1,448,417	1,550,069
Social security costs	<u>73,557</u>	<u>108,719</u>
	<u>1,521,974</u>	<u>1,658,788</u>

The directors' aggregate remuneration in respect of qualifying services were:

	2017 £	2016 £
Directors' remuneration	<u>-</u>	<u>93,887</u>

In 2017 the directors received no remuneration from this company. Their remuneration is borne by another group company.

5. Taxation on ordinary activities

(a) Analysis of charge in the year

	2017 £	2016 £
Current tax		
UK Corporation tax on profits for the period	14,310	91,214
Adjustments in respect of prior periods	<u>(1,859)</u>	<u>-</u>
	<u>12,451</u>	<u>91,214</u>
Deferred tax	<u>(385)</u>	<u>(639)</u>
Total tax charge	<u>12,066</u>	<u>90,575</u>

BOOMERANG SUPPORT SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
PERIOD ENDED 30 SEPTEMBER 2017

(b) Factors affecting total tax charge

The tax assessed is lower/higher than the standard rate of corporation tax in the UK of 19.3% (2016: 20%). The differences are explained below:

	2017	2016
	£	£
Profit on ordinary activities before taxation	<u>147,656</u>	<u>436,820</u>
Profit on ordinary activities by rate of tax	28,793	87,364
Effects of:		
Expenses not deductible for tax purposes	2,069	3,318
Adjustment in respect of prior periods	(1,859)	-
Tax rate change	7	(107)
Group relief	<u>(16,944)</u>	<u>-</u>
Income tax expense for the year (note 5(a))	<u>12,066</u>	<u>90,575</u>

The Chancellor stated his intention to reduce the main rate of corporation tax from 20% to 19% from 1 April 2017 and 17% from 1 April 2020. The 19% corporation tax rate was substantively enacted on 26 October 2015 and the 17% corporation tax rate was substantively enacted on 6 September 2016.

6. Tangible fixed assets

	Fixtures and Fittings £	Computer equipment £	Totals £
Cost			
At 27 December 2016	9,858	18,508	28,366
Additions	1,971	6,086	8,057
Disposals	<u>(7,787)</u>	<u>(17,606)</u>	<u>(25,393)</u>
At 30 September 2017	<u>4,042</u>	<u>6,988</u>	<u>11,030</u>
Depreciation			
At 27 December 2016	3,911	13,920	17,831
Charge for period	2,719	3,353	6,072
Disposals	<u>(5,292)</u>	<u>(16,079)</u>	<u>(21,371)</u>
At 30 September 2017	<u>1,338</u>	<u>1,194</u>	<u>2,532</u>
Net book value			
At 30 September 2017	<u>2,704</u>	<u>5,794</u>	<u>8,498</u>
At 27 December 2016	<u>5,947</u>	<u>4,588</u>	<u>10,535</u>

BOOMERANG SUPPORT SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
PERIOD ENDED 30 SEPTEMBER 2017

7. Debtors

	2017	2016
	£	£
Trade debtors	6,066,184	4,083,592
Amounts owed by group undertakings	101,338	106,338
Prepayments and accrued income	28,835	31,832
	<u>6,196,357</u>	<u>4,221,762</u>

8. Creditors: Amounts falling due within one year

	2017	2016
	£	£
Invoice discounting	5,270,898	3,187,720
Trade creditors	141,588	239,368
Amounts owed to related parties	2,671	-
Corporation tax	14,313	91,227
VAT	120,290	103,792
PAYE and social security	24,666	42,516
Other creditors	247,677	167,860
Accrued expenses	38,475	55,030
	<u>5,860,578</u>	<u>3,887,513</u>

9. Provisions for liabilities

	2017	2016
	£	£
Deferred tax	<u>1,615</u>	<u>2,000</u>

	Deferred Tax £
Balance at 27 December 2016	2,000
Accelerated capital allowances	(385)
Balance at 30 September 2017	<u>1,615</u>

10. Related party transactions

During the period, the company entered into the following transactions with related parties who are not members of the group;

	Other related parties
	2017 2016
	£ £
Purchase of services in the year	- 178,991
Amounts owed to related parties	- -
Key management personnel compensation	- 32,962

These are related parties of the Company because they were under the common control of the previous directors of the Company up until the date the company was purchased.

The Company has taken advantage of the exemption under paragraph 8(k) of FRS 101 not to disclose transactions with fellow wholly owned subsidiaries.

BOOMERANG SUPPORT SERVICES LIMITED
NOTES TO THE FINANCIAL STATEMENTS (continued)
PERIOD ENDED 30 SEPTEMBER 2017

11. Share capital

Authorised, allotted, called up and fully paid:

	2017		2016	
	No	£	No	£
Ordinary shares of £1 each	25,000	25,000	25,000	25,000
	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>

12. Commitments under operating leases

At 30 September 2017, the company had annual commitments under non-cancellable operating leases as set out below:

	2017		2016	
	Land and buildings	Other Items £	Land and buildings	Other Items £
Within 1 year	2,500	650	10,000	943
Within 1 to 2 years	-	650	-	650
Within 2 to 5 years	-	975	-	1,950
	<u>2,500</u>	<u>2,275</u>	<u>10,000</u>	<u>3,543</u>

Operating lease payments recognised as an expense in 2017 amounted to £3,151 (2016 - £10,724).

13. Secured Debts

The following debts which are secured over the related trade debtors are included within creditors:

	2017 £	2016 £
Invoice discounting	5,270,898	3,187,720
	<u>5,270,898</u>	<u>3,187,720</u>

The Company has given a floating charge over its assets as security against the finance held by the RCAF VI Mallard Holdings.

14. Ultimate parent company

The directors consider the ultimate parent company to be RCAF VI Mallard Holdings Limited, a company incorporated in Great Britain and registered in England and Wales.

RCAF VI Mallard Holdings Limited is the largest group and Brookson Group Limited the smallest group of undertakings preparing consolidated financial statements including the financial statements of the company.

RCAF VI Mallard Holdings Limited is the ultimate controlling party of the Company. There is no ultimate parent undertaking of RCAF VI Mallard Holdings Limited and there is no individual that has ultimate control of that Company.

Copies of the financial statements of RCAF VI Mallard Holdings Limited and Brookson Group Limited are available from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.