Registered number: 08800981

SOMETHIN' ELSE GROUP LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2016

SOMETHIN' ELSE GROUP LIMITED

COMPANY INFORMATION

Directors	S L Ackerman T H Barnicoat P R Bennun P Burdin (appointed 1 December 2015) J Nelson B Kerr J M Wilkins L Clay (appointed 2 June 2016) S C Smith (resigned 7 August 2015) J F W Sanderson (resigned 7 July 2015)
Registered number	08800981
Registered office	Waverley House 7-12 Noel Street London W1F 8GQ
Independent auditor	Ecovis Wingrave Yeats LLP Chartered Accountants and Statutory Auditor Waverley House 7-12 Noel Street London W1F 8GQ
Bankers	National Westminster Bank PLC PO Box 1056 26 Edgeware Road London W2 2ZW

SOMETHIN' ELSE GROUP LIMITED

CONTENTS

	Page
Group Strategic Report	1
Directors' Report	2 - 4
Independent Auditor's Report	5 - 6
Consolidated Statement of Comprehensive Income	7
Consolidated Balance Sheet	8
Company Balance Sheet	9
Consolidated Statement of Changes in Equity	10
Company Statement of Changes in Equity	11
Consolidated Statement of Cash Flows	12
Notes to the Financial Statements	13 - 38

GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 MARCH 2016

The Directors present their Strategic Report for the period ending 31 March 2016.

Principal activities

The principal activities of the group are that of the creation of radio, online and television content as well as providing strategic marketing and social media services to Brands and Broadcasters.

Business review

Revenue increased during the year by 13% to £7.66m *(2015 - £6.75m).* TV and Video revenues increased by 86% to £2.99m *(2015 - £1.61m)* and Branded Content revenues increased by 674% to £0.65m *(2015 - £0.084m)*, partly offset by Digital revenues decreasing 42% to £0.70m *(2015 - £1.20m)* and the closure of the Talent department in 2015 (2015 - £0.39m).

Gross profit decreased by 4% to £4.01m *(2015 - £4.17m)* and administrative expenses increased by 3% to £4.31m *(2015 - £4.17m),* resulting in a negative earnings before interest, taxation, depreciation, amortisation and restructuring costs ("EBITDA") of £0.28m (2015 – positive EBITDA of £0.12m) with a loss before tax of £0.27m *(2015 - profit before tax of £0.17m).*

The 2015 comparative figures disclosed within the financial statements show the results for a long period of account.

This business review shows a 12 month comparison to the previous period of accounts.

Principal risks and uncertainties

All businesses face a range of risks and uncertainties, being subject to hazards from internal and external sources. The group undertakes regular risk assessments and the likelihood and significance of risk factors are considered to ensure risk mitigation.

The UK economy faces a period of uncertainty in the wake of the decision by the United Kingdom to leave the European Union. The operational leverage is such that any deterioration in sales performance may have a disproportionate reduction in profitability. The group mitigates this risk by continuous monitoring of costs. In addition, the company is aggressively pursuing work and orders from new and existing customers.

Financial key performance indicators

	2016 %	2015 %
Gross profit margin	53	63
Net profit margin	(4)	(2)

This report was approved by the board on 20/12/2016 and signed on its behalf.

J Nelson
Director

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2016

The Directors present their report and the financial statements for the year ended 31 March 2016.

Introduction

The company, Somethin' Else Group Limited, was incorporated on 3rd December 2013. On the same date the company acquired a 100% equity stake in Somethin' Else Sound Directions Limited and its subsidiary undertakings.

38.37% was acquired by way of share for share exchange with the existing natural shareholders of Somethin' Else Sound Directions Limited. The remaining 61.63% was purchased on the same date via a share purchase agreement between the company and Loudwater Capital GP Limited, a general partner of Loudwater Capital LP. The share purchase was financed by way of £100,000 share for share exchange, £700,000 cash consideration, £50,000 loan note and deferred consideration of up to £500,000 dependent on the results of the group until the year ended 31 March 2017.

The goodwill arising on consolidation is detailed within Note 26 of these financial statements.

Results and dividends

The loss for the year, after taxation, amounted to £296,092 *(2015 - profit £166,856)*.

The directors do not recommend a payment of dividend.

Directors

The Directors who served during the year were:

S L Ackerman
T H Barnicoat
P R Bennun
P Burdin (appointed 1 December 2015)
J Nelson
B Kerr
J M Wilkins
S C Smith (resigned 7 August 2015)
J F W Sanderson (resigned 7 July 2015)

Future developments

The Group is continuing to investigate new products and markets and will endeavour to expand its trading activities.

The group's management team is dedicated to maintaining and extending the improvements in customer services, quality and productivity.

Financial instruments

The availability of credit for consumers and businesses is still limited. Thus there is the possibility of bad debts. However, this risk is mitigated by the maintenance of cash reserves and through agreements with customers regarding payment terms and credit facilities. Extended credit terms are agreed with creditors where possible.

The Group's financing costs may be affected by interest rate changes. The Group is also exposed to liquidity risks, including risks associated with refinancing borrowings as they mature, the risk that borrowing facilities are not available to meet cash requirements and the risk that financial assets cannot readily be converted to cash without loss of value. Failure to manage financing risks could have a material impact on the group's cash flow, balance sheet and financial position. The group mitigates this risk by agreeing the interest payable and the terms of finance. Any exceptions require approval by the board of directors. Cash flows are also regularly reviewed.

Post balance sheet events

There have been no significant events affecting the Group since the year end.

Directors' responsibilities statement

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

- select suitable accounting policies for the Group's financial statements and then apply them consistently;
- make judgments 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 Group 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 the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Directors at the time when this Directors' Report is approved has confirmed that:

- so far as the Director is aware, there is no relevant audit information of which the Company and the Group's auditor is unaware, and
- the Director has taken all the steps that ought to have been taken as a Director in order to be aware of any relevant audit information and to establish that the Company and the Group's auditor is aware of that information.

Auditor

The auditor, Ecovis Wingrave Yeats LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 20/12/2016 and signed on its behalf.

J Nelson
Director

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SOMETHIN' ELSE GROUP LIMITED

We have audited the financial statements of Somethin' Else Group Limited for the year ended 31 March 2016, set out on pages 7 to 38. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the 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 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.

Respective responsibilities of Directors and Auditor

As explained more fully in the Directors' Responsibilities Statement on page 3, 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 Financial Reporting Council'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 Group's and the parent 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 Group Strategic Report and the Directors' Report 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 Group's and the parent Company's affairs as at 31 March 2016 and of the Group's profit or 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.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Group Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with those financial statements.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SOMETHIN' ELSE GROUP LIMITED (CONTINUED)

Matters on which we are required to report by exception

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

Ecovis Wingrave Yeats LLP

Kate Barekati (Senior Statutory Auditor)

for and on behalf of
Ecovis Wingrave Yeats LLP

Chartered Accountants and Statutory Auditor

Waverley House
7-12 Noel Street
London
W1F 8GQ
Date: 21/12/16

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 MARCH 2016

	Note	31 March 2016 £	*For the period ended 31 March 2015 £*
Turnover	4	**7,663,559**	*8,645,279*
Cost of sales		**(3,652,227)**	*(3,279,032)*
Gross profit		**4,011,332**	*5,366,247*
Administrative expenses		**(4,330,400)**	*(5,260,850)*
Exceptional administrative expenses		**(45,523)**	*(41,222)*
Other operating income	5	**97,338**	*101,908*
Total administrative expenses and other operating income		**(4,278,585)**	*(5,200,164)*
EBITDA before restructuring costs*		**(282,973)**	*150,966*
Excluding the following:			
Exceptional administrative expenses		**(45,523)**	*(41,222)*
Profit on disposal of fixed assets		**-**	*947*
Amortisation		**192,848**	*194,910*
Depreciation		**(131,605)**	*(139,518)*
		15,720	*15,117*
Operating (loss)/profit	6	**(267,253)**	*166,083*
Interest receivable and similar income	10	**2,522**	*1,495*
Interest payable and expenses	11	**(4,062)**	*(4,747)*
(Loss)/profit before taxation		**(268,793)**	*162,831*
Tax on (loss)/profit	12	**(27,299)**	*4,025*
(Loss)/profit for the year		**(296,092)**	*166,856*
Total comprehensive income for the year		**(296,092)**	*166,856*

* EBITDA = Earnings before interest, taxation, depreciation and amortisation

SOMETHIN' ELSE GROUP LIMITED
REGISTERED NUMBER: 08800981

CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2016

	Note	2016 £	2016 £	2015 £	2015 £
Fixed assets					
Intangible fixed assets			(576,484)		(469,332)
Tangible fixed assets			313,256		267,167
			(263,228)		(202,165)
Current assets					
Debtors	18	1,922,121		2,185,402	
Cash at bank and in hand		893,230		523,451	
		2,815,351		2,708,853	
Creditors: amounts falling due within one year	20	(2,428,372)		(1,668,641)	
Net current assets			386,979		1,040,212
Total assets less current liabilities			123,751		838,047
Creditors: amounts falling due after more than one year	21		(31,796)		(450,000)
Net assets			91,955		388,047
Capital and reserves					
Called up share capital	25		100,000		100,000
Profit and loss account			(129,236)		166,856
Equity attributable to owners of the parent Company			(29,236)		266,856
Non-controlling interests			121,191		121,191
			91,955		388,047

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

20/12/2016

J Nelson
Director

The notes on pages 13 to 38 form part of these financial statements.

COMPANY BALANCE SHEET
AS AT 31 MARCH 2016

	Note	2016 £	2016 £	*2015 £*	*2015 £*
Fixed assets					
Fixed asset investments			**1,050,000**		*1,350,000*
			1,050,000		*1,350,000*
Creditors: amounts falling due within one year	20	**(954,533)**		*(804,533)*	
Net current liabilities			**(954,533)**		*(804,533)*
Total assets less current liabilities			**95,467**		*545,467*
Creditors: amounts falling due after more than one year	21		**-**		*(450,000)*
Net assets			**95,467**		*95,467*
Capital and reserves					
Called up share capital	25		**100,000**		*100,000*
Profit and loss account			**(4,533)**		*(4,533)*
			95,467		*95,467*

The financial statements were approved and authorised for issue by the board and were signed on its behalf on

20/12/2016

J Nelson

Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016

	Called up share capital	Profit and loss account	Equity attributable to owners of parent Company	Non-controlling interests	Total equity
	£	£	£	£	£
At 1 April 2015	100,000	166,856	266,856	121,191	388,047
Comprehensive income for the year					
Loss for the year	-	(296,092)	(296,092)	-	(296,092)
Total comprehensive income for the year	-	(296,092)	(296,092)	-	(296,092)
Total transactions with owners	-	-	-	-	-
At 31 March 2016	100,000	(129,236)	(29,236)	121,191	91,955

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2015

	Called up share capital	Profit and loss account	Equity attributable to owners of parent Company	Non-controlling interests	Total equity
	£	£	£	£	£
At 3 December 2013	100,000	-	100,000	-	100,000
Comprehensive income for the period					
Profit for the period	-	166,856	166,856	121,191	288,047
Total comprehensive income for the period	-	166,856	166,856	121,191	288,047
Total transactions with owners	-	-	-	-	-
At 31 March 2015	100,000	166,856	266,856	121,191	388,047

The notes on pages 13 to 38 form part of these financial statements.

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2016

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 1 April 2015	100,000	(4,533)	95,467
Total comprehensive income for the year	-	-	-
At 31 March 2016	100,000	(4,533)	95,467

COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2015

	Called up share capital	Profit and loss account	Total equity
	£	£	£
At 3 December 2013	100,000	-	100,000
Comprehensive income for the period			
Loss for the period	-	(4,533)	(4,533)
Total comprehensive income for the period	-	(4,533)	(4,533)
At 31 March 2015	100,000	(4,533)	95,467

The notes on pages 13 to 38 form part of these financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2016

	2016 £	*2015* *£*
Cash flows from operating activities		
Profit for the financial year	**(296,092)**	*166,856*
Adjustments for:		
Amortisation of intangible assets	**(192,848)**	*(194,910)*
Depreciation of tangible assets	**131,605**	*139,518*
Loss on disposal of tangible assets	**-**	*(947)*
Interest paid	**4,062**	*4,747*
Interest received	**(2,522)**	*(1,495)*
Taxation	**24,891**	*(4,025)*
Increase in debtors	**231,056**	*(229,321)*
Increase in creditors	**627,244**	*228,365*
Net cash generated from operating activities	**527,396**	*108,788*
Cash flows from investing activities		
Cash at bank on acquisition of subsidiary	**-**	*1,191,603*
Acquisition of subsidiary	**-**	*(700,000)*
Purchase of tangible fixed assets	**(70,194)**	*(74,635)*
Sale of tangible fixed assets	**-**	*947*
Interest received	**2,522**	*1,495*
Repayment of loan notes	**(50,000)**	*-*
Net cash from investing activities	**(117,672)**	*419,410*
Cash flows from financing activities		
Repayment of new finance leases	**(35,883)**	*-*
Interest paid	**(4,062)**	*(4,747)*
Net cash used in financing activities	**(39,945)**	*(4,747)*
Net increase / (decrease) in cash and cash equivalents	**369,779**	*523,451*
Cash and cash equivalents at beginning of year	**523,451**	*-*
Cash and cash equivalents at the end of year	**893,230**	*523,451*
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	**893,230**	*523,451*
	893,230	*523,451*

1. General information

1.1 Statutory Information

Somethin' Else Group Limited is a private company, limited by shares, domiciled in England & Wales, registration number 08800981. The registered office is Waverley House, 7-12 Noel Street, London, W1F 8GQ. The principal place of business is 20 -26 Brunswick Place, London, N1 6DZ.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland and the Companies Act 2006.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Company's accounting policies (see note 2).

The date of transition of the Company to FRS 102 was 1 April 2014. The last financial statements prepared under old UK GAAP were for the year ended 31 March 2015. There has been no impact to the financial statements following the first-time adoption of FRS 102.

2.2 Going concern

The Group reported a loss for the year of £296,092 *(2015 - profit of £166,856)* and had net assets of £91,955 *(2015 - £388,047)* as at the balance sheet date.

Similarly to other business in the same industry the group's revenue is made up of a number of short term projects which can be difficult to forecast, however, given the company's strong reputation in the market for producing quality, award-winning and innovative content the directors have no reason to believe that they will not continue to produce for broadcasters and a wide variety of brands.

As a result the directors have produced forecasts for a period of no less than 12 months from the signing of these accounts which show that the group is expected to make a profit in the year ended 31 March 2017. The directors are satisfied that the group has sufficient resources to meet its obligations as and when they fall due for a period of at least 12 months from the approval of these financial statements and therefore it is appropriate for these financial statements to be prepared on the going concern basis.

2. Accounting policies (continued)

2.3 Basis of consolidation

The consolidated financial statements present the results of Group and its own subsidiaries ("the Group") as they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance Sheet, the acquirer's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated Statement of Comprehensive Income from the date on which control is obtained. They are deconsolidated from the date control ceases.

In accordance with the transitional exemption available in FRS 102, the group has chosen not to retrospectively apply the standard to business combinations that occurred before the date of transition to FRS 102, being 01 April 2015.

2.4 Revenue

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax and trade discounts.

Revenue is generally recognised as contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration be reference to the value of work performed. Revenue not billed to clients is included in debtors and payments on account in excess of the relevant amount of revenue are included in creditors.

Turnover also comprises commissions and fees receivable exclusive of sales related taxes. Agency commissions are recognised on completion of the transaction.

2.5 Intangible assets

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the Profit and Loss Account over its estimated economic life, of 5 years. The charge for the year is recognised within administrative expenses.

2.6 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The Group adds to the carrying amount of an item of fixed assets the cost of replacing part of such an item when that cost is incurred, if the replacement part is expected to provide incremental future benefits to the Group. The carrying amount of the replaced part is derecognised. Repairs and maintenance are charged to profit or loss during the period in which they are incurred.

2. Accounting policies (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Leasehold property	- 10% straight line
Fixtures & fittings	- 10% straight line
Office equipment	- 33.33% straight line
Production Equipment	- 20% straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within 'other operating income' in the Consolidated Statement of Comprehensive Income.

2.7 Operating leases: Lessee

Rentals paid under operating leases are charged to the profit or loss on a straight line basis over the period of the lease.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment. Where merger relief is applicable, the cost of the investment in a subsidiary undertaking is measured at the nominal value of the shares issued together with the fair value of any additional consideration paid.

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Company's cash management.

2. Accounting policies (continued)

2.11 Financial instruments

The Group only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other accounts receivable and payable, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration, expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate, which is an approximation of the amount that the Group would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.12 Creditors

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

2. Accounting policies (continued)

2.13 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and Loss Account within 'other operating income'.

On consolidation, the results of overseas operations are translated into sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

2.14 Finance costs

Finance costs are charged to the Profit and Loss Account over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2. Accounting policies (continued)

2.15 Share based payments

Where share options are awarded to employees, the fair value of the options at the date of grant is charged to the Profit and Loss Account over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each Balance Sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

The fair value of the award also takes into account non-vesting conditions. These are either factors beyond the control of either party (such as a target based on an index) or factors which are within the control of one or other of the parties (such as the Group keeping the scheme open or the employee maintaining any contributions required by the scheme).

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to Profit and Loss Account over the remaining vesting period.

Where equity instruments are granted to persons other than employees, the Profit and Loss Account is charged with fair value of goods and services received.

2.16 Pensions

Defined contribution pension plan

The Group operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. Once the contributions have been paid the Group has no further payments obligations.

The contributions are recognised as an expense in the Profit and Loss Account when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the Group in independently administered funds.

2.17 Interest income

Interest income is recognised in the Profit and Loss Account using the effective interest method.

2.18 Provisions for liabilities

Provisions are made where an event has taken place that gives the Group a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Profit and Loss Account in the year that the Group becomes aware of the obligation, and are measured at the best estimate at the Balance Sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet.

2. Accounting policies (continued)

2.19 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Profit and Loss Account, 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 balance sheet date in the countries where the Company and the Group operate and generate income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Balance Sheet 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Group can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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 balance sheet date.

2.20 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Group but are presented separately due to their size or incidence.

3. Judgements in applying accounting policies and key sources of estimation uncertainty

Management have applied the following judgements in the preparation of these financial statements.

Revenue recognition

Management continually assess the projected total costs of production, which is the basis for revenue recognition.

The amount of costs that are expected to be incurred to finalise a project requires management's best estimate to correctly allocate production contract revenue and costs to accounting periods in which the work is performed. Production revenues and expenses are recognised by reference to the stage of completion of contract activity where the outcome of the contract can be estimated reliably, otherwise revenue is recognised only to the extent of recoverable contract costs incurred.

Tangible fixed assets

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

Impairment of investments

The company considers whether an investment should be impaired. Where an indication of impairment is identified the estimation recoverable value is estimated. This estimate requires the estimation of future cash flows and also selection of appropriate discount rates in order to calculate the net present value of those cash flows.

Deferred tax

Management is required to assess whether it is appropriate to recognise a deferred tax asset relating to taxable losses available to the company. The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of losses and other deductions can be deducted.

To determine the future taxable profits, reference is made to the latest available forecasts. Therefore, this involves judgement regarding the future financial performance of the company in which deferred tax asset has been recognised.

Share based payments

Management is required to use an appropriate pricing model to value the share options available to employees at the year end.

This charge to the profit or loss is therefore a function of the chosen pricing model, which is based on a range of assumptions. The profit or loss charge proposed for the year ended 31 March 2016 was not material. As such, this has not been recognised during the year.

Deferred consideration

Management is required to consider whether the deferred consideration figure needs to be revalued. The recognition of deferred consideration is based upon forecasted EBITDA. This requires the estimation of future earnings against which the contractual terms will dictate the amounts due for that financial year.

4. Analysis of turnover

An analysis of turnover by class of business is as follows:

	31 March 2016 £	*For the period ended 31 March 2015 £*
Radio & television	**5,979,635**	*6,455,755*
Digital & other	**1,683,924**	*2,189,524*
	7,663,559	*8,645,279*

Analysis of turnover by country of destination:

	31 March 2016 £	*For the period ended 31 March 2015 £*
United Kingdom	**7,455,161**	*8,454,693*
Rest of Europe	**208,398**	*157,095*
Rest of the world	**-**	*33,491*
	7,663,559	*8,645,279*

5. Other operating income

	31 March 2016 £	*For the period ended 31 March 2015 £*
Other operating income	**300**	*11,206*
Net rents receivable	**97,038**	*90,702*
	97,338	*101,908*

6. Operating (loss)/profit

The operating (loss)/profit is stated after charging:

	31 March 2016 £	*For the period ended 31 March 2015 £*
Research & development charged as an expense	**1,530**	*29,335*
Depreciation of tangible fixed assets	**131,605**	*139,518*
Amortisation of intangible assets, including goodwill	**(192,848)**	*(194,910)*
Exceptional items	**45,523**	*41,222*
Exchange differences	**970**	*645*
Operating lease rentals	**324,478**	*417,378*
Other operating lease rentals	**6,585**	*10,517*

Included within exceptional items is £45,523 *(2015 - £41,222)* relating to redundancy costs.

7. Auditor's remuneration

The Group paid the following amounts to its auditors in respect of the audit of the financial statements and for other services provided to the Group:

	31 March 2016 £	*For the period ended 31 March 2015 £*
Fees payable to the Group's auditor and its associates in respect of:		
The auditing of accounts of associates of the Group pursuant to legislation	**16,000**	*17,500*
Fees for other services	**5,200**	*6,200*
	21,200	*23,700*

8. Employees

Staff costs, including Directors' remuneration, were as follows:

	31 March 2016 £	*For the period ended 31 March 2015 £*
Wages and salaries	**2,898,519**	*3,485,941*
Social security costs	**294,526**	*369,509*
Cost of defined contribution scheme	**93,729**	*104,082*
	3,286,774	*3,959,532*

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

	31 March 2016 No.	*For the period ended 31 March 2015 No.*
Production, sales and marketing	**66**	*61*
Administration	**11**	*10*
	77	*71*

9. Directors' remuneration

	31 March 2016 £	*For the period ended 31 March 2015 £*
Directors' emoluments	**455,015**	*683,242*
Directors pension costs - money purchase schemes	**27,396**	*43,034*
	482,411	*726,276*

During the year retirement benefits were accruing to 4 Directors *(2015 - 4)* in respect of defined contribution pension schemes.

The highest paid Director received remuneration of £125,000 *(2015 - £119,700)*.

The value of the company's contributions paid to a defined benefit pension scheme in respect of the highest paid Director amounted to £11,088 *(2015 - £9,041)*.

Key management personnel is considered to be the limited to the directors.

10. Interest receivable

	31 March 2016 £	*For the period ended 31 March 2015 £*
Other interest receivable	**2,522**	*1,495*
	2,522	*1,495*

11. Interest payable and similar charges

	31 March 2016 £	*For the period ended 31 March 2015 £*
Bank interest payable	**-**	*4,747*
Other loan interest payable	**4,062**	*-*
	4,062	*4,747*

12. Taxation

	31 March 2016 £	*For the period ended 31 March 2015 £*
Deferred tax		
Adjustments in respect of prior periods	**44,864**	-
Effect of tax rate change on opening balance	**58,943**	-
Origination and reversal of timing differences	**(76,508)**	*(4,025)*
Total deferred tax	**27,299**	*(4,025)*
Taxation on profit/(loss) on ordinary activities	**27,299**	*(4,025)*

12. Taxation (continued)

Factors affecting tax charge for the year/period

The tax assessed for the year/period is higher than *(2015 - lower than)* the standard rate of corporation tax in the UK of 20% *(2015 - 20%)*. The differences are explained below:

	31 March 2016 £	*For the period ended 31 March 2015 £*
Profit on ordinary activities before tax	**(322,005)**	*162,831*
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 20%)	**(64,401)**	*32,566*
Effects of:		
Fixed asset differences	**10,102**	*5,550*
Expenses not deductible for tax purposes	**85**	*6,636*
Depreciation in excess of capital allowances	**-**	*(4,992)*
Adjustment to tax charge in respect of prior periods - deferred tax	**40,638**	*-*
Adjust closing deferred tax to average rate of 20.00%	**67,445**	*-*
Utilisation of tax losses	**-**	*(15,941)*
Other short term timing differences	**(26,570)**	*(23,819)*
Dividends from UK companies	**-**	*(4,025)*
Total tax charge for the year/period	**27,299**	*(4,025)*

Post year end the company has received a repayment of £77,485 in respect of relief obtained under the tax credit system for the year ended 31 March 2013. The amount is held within debtors (note 18).

It is anticipated that a further £75,344 of tax relief will be granted upon submission and agreement of the tax relief claim, relating to 31 March 2014. This amount has not yet been recorded as it has not yet been agreed by HMRC.

Factors that may affect future tax charges

The company has tax losses of approximately £3,300,000 (*2015 - £3,000,000*) available to use against future trading profits.

13. Intangible assets

Group

	Negative goodwill £
Cost	
At 1 April 2015	**(664,242)**
Reduction to estimated deferred consideration	**(300,000)**
At 31 March 2016	**(964,242)**
Amortisation	
At 1 April 2015	**(194,910)**
Charge for the year	**(192,848)**
At 31 March 2016	**(387,758)**
Net book value	
At 31 March 2016	**(576,484)**
At 31 March 2015	*(469,332)*

14. Parent Company Profit for the year

The Company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements. The profit after tax of the parent Company for the year was £NIL *(2015 - loss £4,533)*.

15. Minority interests

Equity	Group £
At 3 December 2013	-
On acquisition of subsidiaries	(121,191)
At 31 March 2015	**(121,191)**
At 1 April 2015	(121,191)
Movement in the year	-
At 31 March 2016	**(121,191)**

There is a 15% minority interest in The XY Network Limited. The XY Network Limited was dormant during the period.

16. Tangible fixed assets

Group

	Leasehold property £	Fixtures & fittings £	Office equipment £	Production equipment £	Total £
Cost or valuation					
At 1 April 2015	401,107	100,630	308,843	133,085	943,665
Additions	-	3,603	52,634	121,457	177,694
At 31 March 2016	401,107	104,233	361,477	254,542	1,121,359
Depreciation					
At 1 April 2015	279,181	42,626	247,345	107,346	676,498
Charge for period on owned assets	40,111	10,399	41,457	39,638	131,605
At 31 March 2016	319,292	53,025	288,802	146,984	808,103
Net book value					
At 31 March 2016	81,815	51,208	72,675	107,558	313,256
At 31 March 2015	*121,926*	*58,004*	*61,498*	*25,739*	*267,167*

Production equipment with a net book value of £84,208 *(2015 - £Nil)* are held under finance lease.

17. Fixed asset investments

Subsidiary undertakings

The following were subsidiary undertakings of the Group:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Somethin' Else Sound Directions Limited	England & Wales	Ordinary	100 %	Production of radio & television programmes, digital design, development and interactive game production.
Somethin' Else Live Limited	England & Wales	Ordinary	100 %	Radio programmes and related products
Somethin' Else North Limited	England & Wales	Ordinary	100 %	

17. Fixed asset investments (continued)

All Out Productions Limited	England & Wales	Ordinary	100 %	Web design and radio production
Radio Music Shop Limited	England & Wales	Ordinary	100 %	
The XY Network Limited	England & Wales	Ordinary	85 %	Entertainment services for mobile phones

All subsidiary companies are incorporated on England & Wales. The principal activities of the subsidiaries are that of production of radio and television programmes, digital design, development and interactive game production.

The aggregate of the share capital and reserves as at 31 March 2016 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves £	Profit/(loss) £
Somethin' Else Sound Directions Limited	478,662	(491,340)
All Out Productions Limited	(600)	-
Somethin' Else Live Limited	(1,033,291)	2,395
The XY Network Limited	807,945	-
Somethin' Else North Limited	1	-
Radio Music Shop Limited	1	-
	252,718	(488,945)

17. Fixed asset investments (continued)

Company

	Investments in subsidiary companies
	£
Cost or valuation	
At 1 April 2015	**1,350,000**
Reduction in estimated deferred consideration	**(300,000)**
At 31 March 2016	**1,050,000**
Net book value	
At 31 March 2016	**1,050,000**
At 31 March 2015	*1,350,000*

18. Debtors

	Group 2016 £	*Group 2015 £*	Company 2016 £	*Company 2015 £*
Due after more than one year				
Other debtors	-	*18,895*	-	-
	-	*18,895*	-	-
Due within one year				
Trade debtors	398,902	*719,870*	-	-
Director loan account	135,000	*135,000*	-	-
Other debtors	34,502	*18,850*	-	-
Prepayments and accrued income	669,696	*585,746*	-	-
Tax recoverable (note 10)	77,020	*77,020*	-	-
Deferred taxation	607,001	*630,021*	-	-
	1,922,121	*2,185,402*	-	-

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

19. Cash and cash equivalents

	Group 2016 £	Group 2015 £	Company 2016 £	Company 2015 £
Cash at bank	893,230	185,574	-	-
Cash in escrow	-	337,877	-	-
	893,230	523,451	-	-

Cash in escrow relates to monies received by the company from broadcasters in relation to specific productions. All sums paid by broadcasters in connection with the productions are credited to the individual production bank accounts.

All assets of the company are held as security formally charged to the bank.

20. Creditors: Amounts falling due within one year

	Group 2016 £	*Group 2015 £*	Company 2016 £	*Company 2015 £*
Trade creditors	**376,945**	*569,730*	-	-
Amounts owed to group undertakings	-	-	**750,000**	*700,000*
Taxation and social security	**411,557**	*319,734*	-	-
Obligations under finance lease and hire purchase contracts	**39,900**	-	-	-
Other creditors	**216,502**	*116,608*	**204,533**	*104,533*
Accruals and deferred income	**1,383,468**	*662,569*	-	-
	2,428,372	*1,668,641*	**954,533**	*804,533*

Within accruals and deferred income of the group, there is £443,754 *(2015 - £372,316)* of accruals and £939,714 *(2015 - £290,253)* of deferred income.

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

Other taxation and social security	Group 2016 £	*Group 2015 £*	Company 2016 £	*Company 2015 £*
PAYE/NI control	105,174	*107,792*		
VAT control	306,383	*211,942*	-	-
	411,557	*319,734*	-	-

21. Creditors: Amounts falling due after more than one year

	Group 2016 £	*Group 2015 £*	Company 2016 £	*Company 2015 £*
Net obligations under finance leases and hire purchase contracts	**31,796**	-	-	-
Other creditors	-	*450,000*	-	*450,000*
	31,796	*450,000*	-	*450,000*

22. Hire purchase and finance leases

Minimum lease payments under hire purchase fall due as follows:

	Group 2016 £
Within one year	39,900
Between 1-2 years	31,796
	71,696

The finance leases primarily relate to production equipment used in the Group's principal activity.

23. Financial instruments

	Group 2016 £	*Group 2015 £*	Company 2016 £	*Company 2015 £*
Financial assets				
Financial assets that are equity instruments measured at cost less impairment	-	*-*	935,000	*1,350,000*
Financial assets that are debt instruments measured at amortised cost	935,978	*1,152,611*	-	*-*
	935,978	*1,152,611*	935,000	*1,350,000*
Financial liabilities				
Financial liabilities measured at amortised cost	(1,185,488)	*(1,504,493)*	(933,831)	*(1,254,533)*
	(1,185,488)	*(1,504,493)*	(933,831)	*(1,254,533)*

24. Deferred taxation

Group

	2016 £	2015 £
At beginning of year	630,021	-
Charged to the profit or loss	(23,020)	4,025
Utilised in year	-	625,996
At end of year	607,001	630,021

24. Deferred taxation (continued)

The deferred tax asset is made up as follows:

	Group 2016 £	*Group 2015 £*
Fixed asset timing differences	**(734)**	*23,915*
Short term timing differences	**1,907**	*2,270*
Losses and other deductions	**605,828**	*603,836*
	607,001	*630,021*

The net deferred tax asset expected to reverse in the year ended 31 March 2017 is £73,220. This relates primarily to brought forward tax losses which will be reversed out against future profits.

25. Share capital

	2016 £	*2015 £*
Allotted, called up and fully paid		
100,000 Ordinary shares of £1 each	**100,000**	*100,000*

25. Share capital (continued)

Share based payments

On 1st February 2014 35,066,666 options were granted under the Enterprise Management Incentive Scheme at an exercise price of £0.0025 per share.

The options are deemed to be fully vested, and capable of exercise at any time prior to their lapse in 2019.

All company share based payments are valued at fair value based on a Black-Scholes model with key assumptions detailed below:

Grant date	01/03/2014
Share price at grant date	£0.0025
Exercise price	£0.0025
Number of employees	4
Shares under option	35,066,666
Vesting period	The shares vest on grant date
Expected volatility	40.00%
Option life	5 years
Expected life	5 years
Risk-free interest rate	2%
Attrition rate	50%
Fair value of option at the year end	£5,349

No charge to the profit or loss account has been recorded, as it has no material effect to the financial statements.

26. Business combinations

Acquisition of Somethin' Else Sound Directions Limited

The company, Somethin' Else Group Limited, was incorporated on 3 December 2013. On the same date the company acquired a 100% equity stake in Somethin' Else Sound Directions Limited and its subsidiary undertakings.

38.37% was acquired by way of share for share exchange with the existing natural shareholders of Somethin' Else Sound Directions Limited. The remaining 61.63% was purchased on the same date via a share purchase agreement between the company and Loudwater Capital GP Limited, a general partner of Loudwater Capital LP. The share purchase was financed by way of £100,000 share for share exchange, £700,000 cash consideration, £50,000 loan note and deferred consideration of up to £500,000 dependent on the result of the group until the year ended 31 March 2017. At 31 March 2016, the deferred consideration expected to be paid was revised down to £200,000 *(2015 - £500,000)*.

The negative goodwill arising on consolidation is determined as follows:

	Book value £	Fair value adjustment £	Fair value £
Tangible	332,049	-	*332,049*
	332,049	-	*332,049*
Debtors	1,863,821	-	*1,863,821*
Cash at bank and in hand	1,191,603	-	*1,191,603*
Total assets	3,387,473	-	*3,387,473*
Due within one year	(1,373,231)	-	*(1,373,231)*
Fair value of net assets	2,014,242	-	*2,014,242*
Negative goodwill arising on consolidation taken to intangible fixed assets	(964,242)	-	*(964,242)*
Total purchase consideration	1,050,000	-	*1,050,000*
Ordinary share capital	100,000	-	*100,000*
Revised deferred consideration	200,000	-	*200,000*
Loan notes	50,000	-	*50,000*
Cash and cash equivalents in subsidiary acquired	700,000	-	*700,000*
Cash outflow on acquisition	1,050,000	-	*1,050,000*

27. Pension commitments

The company operates a defined contributions pension scheme. The assets of the schemes are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £93,734 *(2015 - £82,311)*. Contributions totaling £10,128 *(2015 - £11,349)* were payable to the fund at the balance sheet date.

28. Commitments under operating leases

At 31 March 2016 the Group and the Company had future minimum lease payments under non-cancellable operating leases as follows:

	Group 2016 £	*Group 2015 £*	**Company 2016 £**	*Company 2015 £*
Not later than 1 year	**339,064**	*351,770*	**339,064**	*349,722*
Later than 1 year and not later than 5 years	**1,356,255**	*1,409,095*	**1,356,255**	*1,409,095*
Later than 5 years	**639,266**	*924,399*	**639,266**	*924,399*
Total	**2,334,585**	*2,685,264*	**2,334,585**	*2,683,216*

29. Related party transactions

Somethin' Else Group Limited have taken the exemption under FRS 102, Section 33 Related Party Disclosures paragraph 33.11, whereby the company is not required to disclose transactions entered into with Somethin' Else Sound Directions Limited, a wholly owned subsidiary.

An amount of £30,000 *(2015 - £30,000)* was paid to T H Barnicoat, for non executive director's services and £Nil *(2015 - £766)* for expenses incurred. £Nil of this was outstanding at the year end *(2015 - £Nil)*.

Fees for services of £Nil *(2015 - £350)* were paid to N Bennun, a relation of P Bennun, a director of the company.

An amount of £12,000 *(2015 - £12,000)* was paid to J M Wilkins, a director of Somethin' Else Group Limited, the immediate and ultimate parent company, for non executive director's fees.

At the year end S L Ackerman, a director of the company, owed the group £45,000 *(2015 - £45,000)*. The maximum outstanding during the year was £45,000 *(2015- £45,000)*.

At the year end P R Bennun, a director of the company, owed the company £45,000 *(2015 - £45,000)*. The maximum outstanding during the year was £45,000 *(2015 - £45,000)*.

At the year end J Nelson, a director of the company, owed the group £45,000 *(2015 - £45,000)*. The maximum outstanding during the year was £45,000 *(2015- £45,000)*.

All amounts are unsecured, interest free and repayable on demand.

30. Controlling party

The ultimate controlling party of the group is J Nelson, P Bennun, S Ackerman and T Barnicoat who are directors of the company, between them they own 96% of the shares.