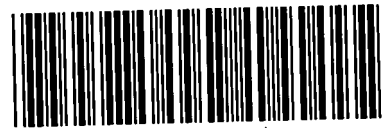


**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017
FOR
SYMPHONY VENTURES LTD**

TUESDAY



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11/09/2018
COMPANIES HOUSE

SYMPHONY VENTURES LTD
COMPANY INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017

DIRECTORS: D R Poole
D M Brain
P Baker
I P Barkin
H Alty
W J C Thomas

SECRETARY: Eriska Secretaries Limited

REGISTERED OFFICE: 5th Floor
Berners House
47- 48 Berners Street
London
W1T 3NF

REGISTERED NUMBER: 09164342 (England and Wales)

AUDITORS: Hilton Sharp & Clarke Limited
Chartered Accountants
& Registered Auditor
30 New Road
Brighton
East Sussex
BN1 1BN

SYMPHONY VENTURES LTD
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2017

The directors present their report with the financial statements of the company for the year ended 31 December 2017.

REVIEW OF BUSINESS

2017 was a transformational year where UK reported revenues more than doubled versus 2016 (Group total £9.5m). In August 2017 Symphony received its first external investment (£3.5m) to fund the expansion of the global operating footprint. This included expanding the Polish operation, developing an operating centre in India and expanding the sales and support capabilities in the UK and US. This was a period of significant staff recruitment and training to increase capacity of supply and therefore facilitate revenue growth opportunities with headcount in the Group at the end of 2017 rising to 177 from 60 at the end of 2016. The 2017 loss of £1.3m reflects the investments made in expanding the operation and, once all staff are onboarded in Q1 2018, run rate revenue capacity will be more than double that reported for 2017. With such a large opportunity in the Robotic Process Automation market place, Symphony is now well placed to take advantage of this high growth and plans to return to cash positive trading by Q3 2018.

EVENTS SINCE THE END OF THE YEAR

Information relating to events since the end of the year is given in the notes to the financial statements.

DIRECTORS

The directors shown below have held office during the whole of the period from 1 January 2017 to the date of this report.

D R Poole
D M Brain
P Baker
I P Barkin

Other changes in directors holding office are as follows:

H Alty - appointed 2 August 2017
W J C Thomas - appointed 2 August 2017

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

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

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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

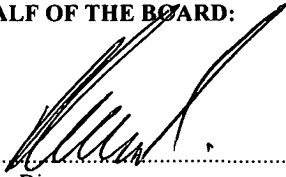
AUDITORS

The auditors, Hilton Sharp & Clarke Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

SYMPHONY VENTURES LTD
REPORT OF THE DIRECTORS
FOR THE YEAR ENDED 31 DECEMBER 2017

This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:



.....
D R Poole - Director

Date: 14/05/18.....

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SYMPHONY VENTURES LTD**

Opinion

We have audited the financial statements of Symphony Ventures Ltd (the 'company') for the year ended 31 December 2017 which comprise the Income Statement, 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' 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 directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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, 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.

Other matters

The comparative financial statements are unaudited as the company did not meet the statutory requirements for audit.

Opinion 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
SYMPHONY VENTURES LTD**

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 Report of the Directors.

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

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page two, 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 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.

Our 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 a Report of the Auditors 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 www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

COLIN YOUNG (Senior Statutory Auditor)
for and on behalf of Hilton Sharp & Clarke Limited
Chartered Accountants
& Registered Auditor
30 New Road
Brighton
East Sussex
BN1 1BN

Date: 27 JUNE 2018

SYMPHONY VENTURES LTD
INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017

	Notes	2017 £	2016 £
TURNOVER		8,161,837	3,805,180
Cost of sales		<u>4,974,088</u>	<u>1,805,788</u>
GROSS PROFIT		3,187,749	1,999,392
Administrative expenses		<u>4,463,068</u>	<u>1,084,761</u>
OPERATING (LOSS)/PROFIT	4	(1,275,319)	914,631
Interest receivable and similar income		<u>620</u>	-
		(1,274,699)	914,631
Interest payable and similar expenses		<u>77,935</u>	<u>23,263</u>
(LOSS)/PROFIT BEFORE TAXATION		(1,352,634)	891,368
Tax on (loss)/profit	6	<u>2,524</u>	<u>184,401</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		<u>(1,355,158)</u>	<u>706,967</u>

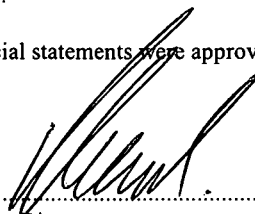
The notes form part of these financial statements

BALANCE SHEET
31 DECEMBER 2017

	Notes	2017		2016	
		£	£	£	£
FIXED ASSETS					
Intangible assets	8		4,966		-
Tangible assets	9		44,370		29,528
Investments	10		3,283		2,103
			<u>52,619</u>		<u>31,631</u>
CURRENT ASSETS					
Debtors	11	2,186,519		1,498,156	
Cash at bank		1,838,139		58,988	
		<u>4,024,658</u>		<u>1,557,144</u>	
CREDITORS					
Amounts falling due within one year	12	1,474,636		1,089,847	
NET CURRENT ASSETS			<u>2,550,022</u>		<u>467,297</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,602,641</u>		<u>498,928</u>
CREDITORS					
Amounts falling due after more than one year	13		(2,169,808)		-
PROVISIONS FOR LIABILITIES	15		<u>(8,430)</u>		<u>(5,906)</u>
NET ASSETS			<u><u>424,403</u></u>		<u><u>493,022</u></u>
CAPITAL AND RESERVES					
Called up share capital	16		346		263
Share premium	17		1,425,904		25,988
Share-based payment reserve	17		5,342		9,901
Retained earnings	17		(1,007,189)		456,870
SHAREHOLDERS' FUNDS			<u><u>424,403</u></u>		<u><u>493,022</u></u>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 14/05/18 and were signed on its behalf by:


.....
D R Poole - Director

SYMPHONY VENTURES LTD

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Called up share capital £	Retained earnings £	Share premium £	Share-based payment reserve £	Total equity £
Balance at 1 January 2016	263	122,805	25,988	-	149,056
Changes in equity					
Total comprehensive income	-	706,967	-	9,901	716,868
Dividends	-	(372,902)	-	-	(372,902)
Balance at 31 December 2016	<u>263</u>	<u>456,870</u>	<u>25,988</u>	<u>9,901</u>	<u>493,022</u>
Changes in equity					
Total comprehensive income	-	(1,355,158)	-	(4,559)	(1,359,717)
Issue of share capital	83	-	1,399,916	-	1,399,999
Dividends	-	(108,901)	-	-	(108,901)
Balance at 31 December 2017	<u><u>346</u></u>	<u><u>(1,007,189)</u></u>	<u><u>1,425,904</u></u>	<u><u>5,342</u></u>	<u><u>424,403</u></u>

The notes form part of these financial statements

SYMPHONY VENTURES LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

1. STATUTORY INFORMATION

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

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

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Going concern

The company has made a loss during the year. The directors of the company are of the belief that the company will continue to trade for the foreseeable future and have therefore prepared the accounts on a going concern basis.

Preparation of consolidated financial statements

The financial statements contain information about Symphony Ventures Ltd as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 399(2A) of the Companies Act 2006 from the requirements to prepare consolidated financial statements.

Related party exemption

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Changes in accounting policies

A review of the unaudited 2016 financial statements comparatives identified that accrued and deferred income had been shown net on the balance sheet in the prior year. Giving regard to the application of accounting policies it was deemed to provide more relevant information to show these balances gross in 2017. As a result of this change in accounting policy an adjustment of £135,756 has been made to gross up 2016 accrued and deferred income balances. There was no impact on the profit and loss.

Turnover

Turnover represents amounts receivable in respect of service, software and training contracts, net of discounts and value added tax.

Profit on long term contracts is taken as the work is carried out if the final outcome can be assessed with reasonable certainty. The profit included is calculated on a prudent basis to reflect the proportion of work carried out at the period end, by recording turnover and related costs as contract activity progresses. Turnover is calculated by reference to the value of work carried out to date. The amount by which revenue exceeds payments on account is shown under debtors as amounts recoverable on contract. Any excess of payments on account over turnover recorded on contracts is classified under creditors as deferred income.

Intangible assets

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

Computer software is being amortised evenly over its estimated useful life of three years.

Tangible fixed assets

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

Fixtures and fittings	- 25% on reducing balance
Computer equipment	- 33.3% straight line

Investments in subsidiaries

Investments in subsidiary undertakings are recognised at cost.

SYMPHONY VENTURES LTD

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017

2. ACCOUNTING POLICIES - continued

Taxation

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

Current or deferred taxation assets and liabilities are not discounted.

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

Deferred tax

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

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

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

Foreign currencies

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

Pension costs and other post-retirement benefits

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

Share options

The Company operates EMI and CSOP share option schemes for certain employees, engaging in equity settled share based payment transactions in respect of services received. Details of the options within the scheme are set out in Note 20: Share based payment transactions.

It is the policy of the Company to grant share options that have an exercise price representing fair market value at the date of grant. Fair market values have been determined by the Board of Directors' taking into account the performance of the Company and other relevant factors. The method of valuation used is the maintainable earning basis.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the year was 53 (2016 - 26).

4. OPERATING (LOSS)/PROFIT

The operating loss (2016 - operating profit) is stated after charging:

	2017	2016
	£	£
Depreciation - owned assets	27,313	18,242
Computer software amortisation	2,483	-
	<u>29,796</u>	<u>18,242</u>

5. EXCEPTIONAL ITEMS

Exceptional items of £363,244 are included within administrative expenses in the company's profit & loss. This comprises legal and professional fees relating the raising of funds during the year.

SYMPHONY VENTURES LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017**

6. TAXATION

Analysis of the tax charge

The tax charge on the loss for the year was as follows:

	2017 £	2016 £
Current tax:		
UK corporation tax	-	178,495
Deferred tax	<u>2,524</u>	<u>5,906</u>
Tax on (loss)/profit	<u><u>2,524</u></u>	<u><u>184,401</u></u>

7. DIVIDENDS

	2017 £	2016 £
Ordinary shares of 0.1p each		
Interim	<u><u>108,901</u></u>	<u><u>372,902</u></u>

8. INTANGIBLE FIXED ASSETS

	Computer software £
COST	
Additions	<u>7,449</u>
At 31 December 2017	<u>7,449</u>
AMORTISATION	
Amortisation for year	<u>2,483</u>
At 31 December 2017	<u>2,483</u>
NET BOOK VALUE	
At 31 December 2017	<u><u>4,966</u></u>

9. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 January 2017	4,133	52,402	56,535
Additions	-	42,155	42,155
At 31 December 2017	<u>4,133</u>	<u>94,557</u>	<u>98,690</u>
DEPRECIATION			
At 1 January 2017	1,808	25,199	27,007
Charge for year	581	26,732	27,313
At 31 December 2017	<u>2,389</u>	<u>51,931</u>	<u>54,320</u>
NET BOOK VALUE			
At 31 December 2017	<u><u>1,744</u></u>	<u><u>42,626</u></u>	<u><u>44,370</u></u>
At 31 December 2016	<u><u>2,325</u></u>	<u><u>27,203</u></u>	<u><u>29,528</u></u>

SYMPHONY VENTURES LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017**

10. FIXED ASSET INVESTMENTS

	Shares in group undertakings £
COST	
At 1 January 2017	2,103
Additions	1,180
	3,283
At 31 December 2017	3,283
NET BOOK VALUE	
At 31 December 2017	3,283
	2,103
At 31 December 2016	2,103

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

Company	Class of shares	Shareholding
Symphony Ventures Inc.	Ordinary	100%
Symphony Ventures SP Zoo	Ordinary	100%
Symphony RPA Private Ltd	Ordinary	99%
Accelerate RPA Ltd	Ordinary	51%

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade debtors	1,384,275	1,097,422
Amounts owed by group undertakings	623,065	134,278
Other debtors	46,307	15,747
Tax	7	-
Amount recoverable on contract	102,000	205,713
Prepayments	30,865	44,996
	2,186,519	1,498,156

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017 £	2016 £
Trade creditors	262,225	87,838
Amounts owed to group undertakings	92,715	29,757
Tax	-	178,495
Social security and other taxes	127,374	55,032
Pension	12,669	-
Wages Control	4,907	-
VAT	255,845	14,356
Other creditors	53,326	9,238
Unsecured loans	67,686	62,499
Directors' loan accounts	72,909	104,306
Accruals and deferred income	524,980	448,170
Invoice discounting advanced	-	100,156
	1,474,636	1,089,847

SYMPHONY VENTURES LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017**

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2017	2016
	£	£
Other loans - 2-5 years	723,269	-
Other loans more 5yrs instal	1,446,539	-
	<u>2,169,808</u>	<u>-</u>
 Amounts falling due in more than five years:		
Repayable by instalments		
Other loans more 5yrs instal	1,446,539	-
	<u>1,446,539</u>	<u>-</u>

14. LEASING AGREEMENTS

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2017	2016
	£	£
Within one year	101,545	6,045
	<u>101,545</u>	<u>6,045</u>

15. PROVISIONS FOR LIABILITIES

	2017	2016
	£	£
Deferred tax		
Accelerated capital allowances	8,430	5,906
	<u>8,430</u>	<u>5,906</u>

		Deferred tax
		£
Balance at 1 January 2017		5,906
Provided during year		2,524
		<u>8,430</u>
Balance at 31 December 2017		<u>8,430</u>

16. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2017	2016
			£	£
5,250,000	Ordinary	0.001p	263	263
656,250	Ordinary B	0.00005p	33	-
49,343,750	Ordinary C	0.000001p	49	-
900,000	Ordinary D	0.000001p	1	-
			<u>346</u>	<u>263</u>

Shares were issued during the year as follows:

Cash at premium

656,250 Ordinary B shares of 0.00005p for £6,562.50

49,343,740 Ordinary C shares of 0.000001p for £493,437.50

900,000 Ordinary D shares of 0.000001p for £900,000

There was also a share split of 20 shares for each existing Ordinary share so the 262,500 became 5,250,000.

SYMPHONY VENTURES LTD

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2017**

17. RESERVES

	Retained earnings £	Share premium £	Share-based payment reserve £	Totals £
At 1 January 2017	456,870	25,988	9,901	492,759
Deficit for the year	(1,355,158)			(1,355,158)
Dividends	(108,901)			(108,901)
Cash share issue	-	1,399,916	-	1,399,916
Options granted	-	-	(3,458)	(3,458)
Options lapsed	-	-	(1,101)	(1,101)
	(1,007,189)	1,425,904	5,342	424,057
At 31 December 2017	(1,007,189)	1,425,904	5,342	424,057

18. DIRECTORS' ADVANCES, CREDITS AND GUARANTEES

At the balance sheet date the company owed amounts to the following directors. These were interest free and repayable on demand (interest charged in 2016).

	2017	2016
Mr D Poole	£19,792	£30,164
Mr D Brain	£22,629	£33,001
Mr I Barkin	£20,053	£25,522
Mr P Baker	£10,435	£15,621

19. POST BALANCE SHEET EVENTS

In April 2018 the company entered into a working capital financing facility which involved a fixed and floating charge being placed over outstanding debts, the property and undertakings of the company.

20. SHARE-BASED PAYMENT TRANSACTIONS

On 30 June 2017 the company made available EMI and CSOP schemes in which 27 employees took up options.

The following share options are in issue at the year end:

	Brought forward	Conditio nal	Options following sub division of shares	Options exercised /(lapsed)	Carried Forwar d	Exercise Period (years)	Exercise Price per ordinary share
Brought forward options:							
EMI(6 employees)	4,128	-	82,560		82,560	3-10	£0.07355
CSOP(31 employees)	2,601	-	52,020	(9,000)	43,020	3-10	£0.07355
30 June 2017 options:							
EMI(11 employees)	-	2,727	54,540	(3,540)	51,000	3-10	£0.07700
CSOP(16 employees)	-	949	18,980	(2,160)	16,280	3-10	£0.07700
Total	6,729	3,676	208,100	(14,700)	193,400		

The expense recognised in profit and loss account in respect of share options is a credit of £4,559 (2016 debit £9,901)