COMPANY REGISTRATION NUMBER: 09221862

Clear Score Technology Limited

Annual Report and Financial Statements

For the year ended 31 December 2017

Clear Score Technology Limited

Annual Report and Financial Statements

Year ended 31 December 2017

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Clear Score Technology Limited

Strategic Report

Year ended 31 December 2017

Principal activities

The principal activity of Clear Score Technology Limited ("the Company") is the provision of a website where consumers are provided with free access to their credit report and score, and then introduced to relevant financial products based on their eligibility. The Company does not lend money or provide financial products itself.

Business review

In the year to 31 December 2017 the Company recorded revenue of £27.6 million (2016: £13.3 million), an increase of 107%. The loss before taxation of £1,060 is a significant reduction of the £9.3 million loss recorded in 2016 and reflects a profitable Q4.

The increase in revenue is indicative of the investment made by the Company across all business areas, geared towards improving the ClearScore experience for both new and existing users. The average headcount increasing from 36 to 88 is indicative of the additional resource that has been made available to the business.

As at 31 December 2017 the Company had net liabilities of £12.4 million (2016: £12.6 million).

Future developments of the Company

The Company has seen no change in its business activity post year end and the financial performance has been as expected.

Subject to regulatory approval by the Competition & Markets Authority and the Financial Conduct Authority, Experian plc has agreed to acquire the 100% of the share capital of Credit Laser Holdings Limited, the ultimate parent company of Clear Score Technology Limited.

Principal risks and uncertainties

The Company recognises and believes that actively managing current and future risk exposure is an integral part of a sound management practice and is vital to the success of its business. It is the policy of the board of directors and a responsibility of executive management to adopt a proactive approach to the management of all risks that impact on the Company's strategies, operations, regulatory compliance and the achievement of its business objectives.

The key operational risks faced by the Company are information security, increasing competition, market pressure, and compliance risk.

The board considers that tailored risk management principles is the preferred method to address the risk management challenges arising from the Company's activities.

Directors

This report was approved by the board of directors on 04/05/2018 and signed on behalf of the board by:

Mr J S M Basini
Director

Clear Score Technology Limited

Directors' Report

Year ended 31 December 2017

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

Directors

The directors of the company who were in office during the year and up to the date of signing the financial statements were:

Mr M J Onyett
Mr M K Badale
Mr J S M Basini
Mr D O Cobley
Mr N W Morris
Mr J M Reidy

Dividends

The directors do not recommend the payment of a dividend.

Statement of directors' responsibilities in respect of the financial statements

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 the financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- state whether applicable United Kingdom Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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.

The directors 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 the case of each director in office at the date the Directors' Report is approved:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and

- they have taken all the steps that they ought to have taken as a director in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

The financial statements on pages 7 to 18 were approved by the board of directors on 04/05/2018 and signed on behalf of the board by:

Mr J S M Basini
Director

Registered office:
47 Durham Street
London
UK
SE11 5JA

Clear Score Technology Limited

Independent Auditor's Report to the members of Clear Score Technology Limited

Report on the audit of the financial statements

Opinion

In our opinion, Clear Score Technology Limited's 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 and cash flows for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the statement of financial position as at 31 December 2017; the statement of comprehensive income, the statement of cash flows, the statement of changes in equity for the year then ended; and the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (UK) require us to report to you when:

- 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.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the company's ability to continue as a going concern.

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon.

Independent Auditor's Report to the members of Clear Score Technology Limited

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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of 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 based on these responsibilities.

With respect to the Strategic Report and Directors' Report, we also considered whether the disclosures required by the UK Companies Act 2006 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Strategic report and Directors' Report

In our opinion, based on the work undertaken in the course of the audit, the information given in the Strategic Report and Directors' Report for the year ended 31 December 2017 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Directors' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The directors are also responsible for such internal control as they 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.

Auditors' 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 auditors' 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 FRC's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors' report.

Use of this report

Independent Auditor's Report to the members of Clear Score Technology Limited

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

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

We have no exceptions to report arising from this responsibility.

Leighton Thomas (Senior Statutory Auditor)
for and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
4 May 2018

Clear Score Technology Limited

Statement of Comprehensive Income

Year ended 31 December 2017

	Note	2017 £	2016 £
Turnover	**5**	**27,552,509**	13,334,097
Cost of sales		**(7,997,017)**	(7,093,112)
Gross profit		**19,555,492**	6,240,985
Administrative expenses		**(19,438,120)**	(15,528,455)
Operating profit/(loss)		**117,372**	(9,287,470)
Interest payable and similar expenses	**10**	**(118,432)**	–
Loss before taxation	**6**	**(1,060)**	(9,287,470)
Tax on loss	**11**	**–**	385,178
Loss for the financial year and total comprehensive expense		**(1,060)**	(8,902,292)

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

The notes on pages 11 to 18 form part of these financial statements.

Clear Score Technology Limited

Statement of Financial Position

As at 31 December 2017

	Note	2017 £	2017 £	2016 £
Fixed assets				
Intangible assets	12		**1,750**	2,650
Tangible assets	13		**327,016**	171,755
			328,766	174,405
Current assets				
Debtors	14	**11,303,154**		5,477,277
Cash at bank and in hand		**12,681,531**		4,073,695
		23,984,685		9,550,972
Creditors: amounts falling due within one year	15	**(36,716,964)**		(22,337,415)
Net current liabilities			**(12,732,279)**	(12,786,443)
Total assets less current liabilities			**(12,403,513)**	(12,612,038)
Net liabilities			**(12,403,513)**	(12,612,038)
Capital and reserves				
Called up share capital	19		**1**	1
Other reserves			**642,313**	432,728
Profit and loss account			**(13,045,827)**	(13,044,767)
Total shareholders' deficit			**(12,403,513)**	(12,612,038)

These financial statements on pages 7 to 18 were approved by the board of directors and authorised for issue on .04/05/2018....., and are signed on behalf of the board by:

Mr J S M Basini
Director

Company registration number: 09221862

The notes on pages 11 to 18 form part of these financial statements.

Clear Score Technology Limited

Statement of Changes in Equity

Year ended 31 December 2017

	Called up share capital £	Other reserves £	Profit and loss account £	Total shareholders' deficit £
At 1 January 2016	1	–	(4,142,475)	(4,142,474)
Loss for the financial year	–	–	(8,902,292)	(8,902,292)
Total comprehensive expense for the year	–	–	(8,902,292)	(8,902,292)
Share based payments credit	–	432,728	–	432,728
Total transactions with owners	–	432,728	–	432,728
At 31 December 2016	1	432,728	(13,044,767)	**(12,612,038)**
Loss for the financial year	–	–	(1,060)	**(1,060)**
Total comprehensive expense for the year	–	–	(1,060)	**(1,060)**
Share based payments credit	–	209,585	–	**209,585**
Total transactions with owners	–	209,585	–	**209,585**
At 31 December 2017	1	642,313	(13,045,827)	**(12,403,513)**

The notes on pages 11 to 18 form part of these financial statements.

Clear Score Technology Limited

Statement of Cash Flows

Year ended 31 December 2017

	2017	2016
	£	£
Cash flows from operating activities		
Loss for the financial year	**(1,060)**	(8,902,292)
Adjustments for:		
Depreciation of tangible assets	**127,189**	32,745
Amortisation of intangible assets	**900**	950
Interest payable and similar expenses	**118,432**	–
Tax on loss	–	(385,178)
Share based payment charge	**209,585**	432,728
Changes in:		
Trade and other debtors	**(5,825,877)**	(3,613,540)
Trade and other creditors	**(507,149)**	3,014,536
Accrued expenses	**(227,183)**	570,799
Cash used in operations	**(6,105,163)**	(8,849,252)
Interest paid	**(118,432)**	–
Tax received	–	385,178
Net cash used in operating activities	**(6,223,595)**	(8,464,074)
Cash flows from investing activities		
Purchase of tangible assets	**(282,450)**	(186,644)
Net cash used in investing activities	**(282,450)**	(186,644)
Cash flows from financing activities		
Proceeds from loans from group undertakings	**15,113,881**	12,128,815
Net cash generated from financing activities	**15,113,881**	12,128,815
Net increase in cash and cash equivalents	**8,607,836**	3,478,097
Cash and cash equivalents at beginning of year	**4,073,695**	595,598
Cash and cash equivalents at end of year	**12,681,531**	4,073,695

The notes on pages 11 to 18 form part of these financial statements.

1. General information

The company is a private company limited by shares, registered in England and Wales. The address of the registered office is 47 Durham Street, London, SE11 5JA, UK.

2. Statement of compliance

These Financial statements have been prepared in compliance with the provisions of FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'.

3. APB ethical standard

In common with many other businesses of its size and nature the company has used its auditors to provide non-audit services, specifically taxation advice. Fees charged by the auditors were:

	2017	2016
	£	£
Fees payable for the audit of the financial statements	**30,000**	17,500
Non-audit services	**135,300**	9,500
	165,300	27,000

4. Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with the Companies Act 2006 and on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss. Accounting policies have been applied consistently.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

In preparing the financial statements and reviewing the company's net liability position of £12,403,513 (2016: £12,612,039), the directors have considered going concern. The ultimate parent undertaking and its shareholders have confirmed that they will continue to provide adequate financial support to the company for the foreseeable future to enable liabilities to be met as they fall due.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Revenue recognition

The turnover shown in the profit and loss accounts represents the fair value of the consideration received or receivable, net of Value Added Tax, for revenue transactions.

4. Accounting policies *(continued)*

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the profit and loss account.

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are recorded at the fair value at the acquisition date.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Intangibles	-	20% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in equity, except to the extent it reverses a revaluation decrease of the same asset previously recognised in profit or loss. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in equity in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in equity in respect of that asset, the excess shall be recognised in profit or loss.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures & Fittings	-	33% straight line
Equipment	-	33% straight line

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

4. Accounting policies *(continued)*

Impairment of fixed assets *(continued)*

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the company are assigned to those units.

Financial instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as a finance cost in the profit or loss in the period in which it arises.

Share Based Payments

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Significant estimates and accounting judgements include the estimation of the fair value of share based payments. The group and company has used the Black Scholes valuation model to determine the fair value of share based payments.

Any changes to volatility and assumptions made by management will impact the valuation. See note 17 for additional information.

5. Turnover

Turnover arises from:

	2017	2016
	£	£
Sale of goods	**27,552,509**	13,334,097

5. Turnover *(continued)*

The whole of the turnover is attributable to the principal activity of the company wholly undertaken in the United Kingdom.

6. Loss before taxation

Loss before taxation is stated after charging/(crediting):

	2017	2016
	£	£
Amortisation of intangible assets	900	950
Depreciation of tangible assets	127,189	32,745
Foreign exchange differences	(10,177)	(241)

8. Staff costs

The average monthly number of persons employed by the company during the year, including the directors, amounted to 88 (2016: 36).

Employment costs for all of the above employees, including directors were:

	2017	2016
	£	£
Wages and salaries	4,676,702	1,942,394
Social security costs	539,544	226,980
Other pension costs	59,499	24,537
Share based payments costs	209,585	432,728
	5,485,330	2,626,639

9. Directors' remuneration

The directors' aggregate remuneration, including charges for share based payments, in respect of qualifying services, which was the same as the highest paid director aggregate remuneration, was £268,810 (2016: £171,600). The highest paid director did not exercise any share options during the year.

10. Interest payable and similar expenses

	2017	2016
	£	£
Interest on banks loans	118,432	–

11. Tax on loss

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

	2017 £	2016 £
UK Corporation Tax		
Research & development tax credit	–	385,178
Tax on loss	–	385,178

	2017 £	2016 £
Loss before taxation	(1,060)	(9,287,470)
Loss multiplied by the UK standard Corporation Tax of 19.25%	(204)	(1,857,494)
Effect of expenses not deductible for tax purposes	38,269	74,247
Timing differences for which no deferred tax is recognised	(108,828)	(36,252)
Research & development tax credit	–	521,280
Unrecognised tax loss carried forward	70,763	913,041
Total tax credit	–	(385,178)

12. Intangible assets

	Total £
Cost	
At 1 January 2017 and 31 December 2017	**4,500**
Accumulated Amortisation	
At 1 January 2017	1,850
Charge for the year	900
At 31 December 2017	**2,750**
Carrying amount	
At 31 December 2017	**1,750**
At 31 December 2016	2,650

13. Tangible assets

	Fixtures and fittings £	Equipment £	**Total £**
Cost			
At 1 January 2017	5,384	202,551	**207,935**
Additions	101,819	180,631	**282,450**
At 31 December 2017	107,203	383,182	**490,385**
Accumulated Depreciation			
At 1 January 2017	449	35,731	**36,180**
Charge for the year	34,429	92,760	**127,189**
At 31 December 2017	34,878	128,491	**163,369**
Carrying amount			
At 31 December 2017	72,325	254,691	**327,016**
At 31 December 2016	4,935	166,820	171,755

14. Debtors

	2017 £	2016 £
Trade debtors	**3,528,468**	2,802,652
Prepayments and accrued income	**7,774,686**	2,674,625
	11,303,154	5,477,277

15. Creditors: amounts falling due within one year

	2017 £	2016 £
Trade creditors	**2,516,565**	1,849,214
Amounts owed to group undertakings	**32,684,631**	17,570,750
Accruals and deferred income	**1,165,882**	1,393,065
Taxation and social security	**349,886**	1,524,386
	36,716,964	22,337,415

Amounts owed to group undertakings attract interest at 0%, are unsecured and repayable on demand.

16. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2017 £	2016 £
Financial assets that are debt instruments measured at amortised cost		
Cash at bank and in hand	**12,681,531**	4,073,695
Trade debtors	**3,528,468**	2,802,652
Accrued income	**6,177,697**	1,527,027
	22,837,696	8,403,374

16. Financial instruments *(continued)*

	2017 £	2016 £
Financial liabilities measured at amortised cost		
Trade creditors	**2,516,565**	1,849,214
Accruals	**1,165,882**	1,393,065
	3,682,447	3,242,279

17. Share based payments arrangements

The Group operates equity-settled share based compensations schemes. The entity receives services from employees and directors as consideration for equity option instruments (share options) of the Parent. The fair value of the employee services received in exchange for the grant of options is expensed on the equity basis each reporting period, based on the Group's estimate of shares that will eventually vest and the value of the options as at the date of grant.

	Options numbers	Weighted average exercise price £
Options outstanding at 31 December 2016	2,075,668	1.509
Granted during 2017	521,922	6.201
Exercised during 2017	(140,796)	1.548
Lapsed during 2017	(131,788)	1.351
Options outstanding at 31 December 2017	2,325,006	2.569
Exercisable options at 31 December 2017	1,082,420	1.441

The total amount to be expensed over the vesting period is determined by reference to the fair value of the options granted, excluding the impact of any non-market vesting conditions.

A Black Scholes option pricing model has been used to calculate the fair value of the options granted to date. The following assumptions were made:

	2017	2016
Weighted average share price	£2.14	£1.36
Weighted average exercise price	£2.45	£1.51
Expected volatility	35%	35%
Expected life (in years)	4	4
Risk free rate	0.50%	0.50%

The share based payment charge for the year was £209,585 (2016: £432,728).

18. Operating lease commitments

The total future minimum lease payments under non-cancellable operating leases are as follows:

	2017 £	2016 £
Operating leases which expire within one year	**498,435**	150,000
2-5 years	**846,870**	450,000
	1,345,305	600,000

19. Called up share capital

Issued, called up and fully paid

	2017		2016	
	No.	**£**	No.	£
Ordinary shares of £1 each	**1**	**1**	1	1

20. Related party transactions

Throughout the year the company's ultimate controlling party was Credit Laser Holdings Limited, a company incorporated in Jersey, which is the 100% shareholder and ultimate parent company of Clear Score Technology Limited. At the yearend Clear Score Technology Limited had the following balances outstanding with companies related through common control and directorship:

	Debtor	Creditor
	£	£
Credit Laser Holdings Limited	–	32,684,631
Blenheim Chalcot LTF Limited	–	13,636
	–	32,698,267

These balances are unsecured, interest free and repayable on demand.

During the year the company made the following sales and purchases to companies related through common control and directorship:

	Sales	Purchases
	£	£
Accelerate People Limited	–	10,591
Accelerate Technology Limited	–	3,600
Blenheim Chalcot IT Services India Private Ltd	–	116,586
Blenheim Chalcot LTF Limited	–	148,888
Oakbrook Finance Limited	421,286	–
	421,286	311,967