

**TASK CORPORATION LIMITED**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2017**

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**TASK CORPORATION LIMITED**  
**REGISTERED NUMBER:04184764**

**BALANCE SHEET**  
**AS AT 31 MARCH 2017**

	Note	2017 £	2016 £
<b>Fixed assets</b>			
Tangible assets	4	330,937	243,664
Investments	5	-	1,100
		<u>330,937</u>	<u>244,764</u>
<b>Current assets</b>			
Stocks	6	235,874	-
Debtors: amounts falling due within one year	7	2,098,024	322,910
Cash at bank and in hand		1,339,921	625,990
		<u>3,673,819</u>	<u>948,900</u>
Creditors: amounts falling due within one year	8	(1,279,554)	(103,857)
<b>Net current assets</b>		<u>2,394,265</u>	<u>845,043</u>
<b>Total assets less current liabilities</b>		<u>2,725,202</u>	<u>1,089,807</u>
<b>Provisions for liabilities</b>			
Deferred tax	9	(40,720)	-
		<u>(40,720)</u>	<u>-</u>
<b>Net assets</b>		<u><u>2,684,482</u></u>	<u><u>1,089,807</u></u>
<b>Capital and reserves</b>			
Called up share capital	10	1,100	1,100
Profit and loss account	11	2,683,382	1,088,707
		<u><u>2,684,482</u></u>	<u><u>1,089,807</u></u>

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**TASK CORPORATION LIMITED**  
**REGISTERED NUMBER:04184764**

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**BALANCE SHEET (CONTINUED)**  
**AS AT 31 MARCH 2017**

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The Company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

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

  
.....  
**Mr D Ashfield**  
Director

Date: 20 September 2017

The notes on pages 4 to 14 form part of these financial statements.

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**TASK CORPORATION LIMITED**

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

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2016	1,100	1,088,707	1,089,807
<b>Comprehensive income for the year</b>			
Profit for the year	-	1,814,675	1,814,675
<b>Total comprehensive income for the year</b>	-	1,814,675	1,814,675
Dividends: Equity capital	-	(220,000)	(220,000)
<b>Total transactions with owners</b>	-	(220,000)	(220,000)
<b>At 31 March 2017</b>	<b>1,100</b>	<b>2,683,382</b>	<b>2,684,482</b>

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

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	<b>Called up share capital</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2015	1,100	302,974	304,074
<b>Comprehensive income for the year</b>			
Profit for the year	-	3,991,224	3,991,224
<b>Total comprehensive income for the year</b>	-	3,991,224	3,991,224
Dividends: Equity capital	-	(3,205,491)	(3,205,491)
<b>Total transactions with owners</b>	-	(3,205,491)	(3,205,491)
<b>At 31 March 2016</b>	<b>1,100</b>	<b>1,088,707</b>	<b>1,089,807</b>

The notes on pages 4 to 14 form part of these financial statements.

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## TASK CORPORATION LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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#### 1. COMPANY INFORMATION

The entity is a private company limited by shares, which is incorporated and domiciled in England and Wales. The registered office is 6 Uxbridge Road, Melton Road, Leicester, LE4 7ST.

#### 2. ACCOUNTING POLICIES

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The Company's functional and presentational currency is British Pound Sterling (£).

The following principal accounting policies have been applied:

##### 2.2 Financial reporting standard 102 - reduced disclosure exemptions

The Company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.41(b), 11.41(c), 11.41(e), 11.41(f), 11.42, 11.44 to 11.45, 11.47, 11.48(a)(iii), 11.48(a)(iv), 11.48(b) and 11.48(c);
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.27, 12.29(a), 12.29(b) and 12.29A;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Task Zero Five Limited as at 31 March 2017 and these financial statements may be obtained from 6 Uxbridge Road, Melton Road, Leicester, LE4 7ST.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**2. ACCOUNTING POLICIES (continued)**

**2.3 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

**Sale of goods**

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

**Rendering of services**

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.4 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.

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## TASK CORPORATION LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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#### 2. ACCOUNTING POLICIES (continued)

##### 2.4 Tangible fixed assets (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:

Plant and Equipment	- 15% per annum
Motor vehicles	- 25% per annum
Fixtures and fittings	- 33% on cost per annum

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 in the Statement of comprehensive income.

##### 2.5 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

##### 2.6 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a last in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each Balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

##### 2.7 Debtors

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

##### 2.8 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice. 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.

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## TASK CORPORATION LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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## 2. ACCOUNTING POLICIES (continued)

### 2.9 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, 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 transaction price, net of transaction costs and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, 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.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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 of the recoverable amount, which is an approximation of the amount that the Company 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.

### 2.10 Creditors

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**2. ACCOUNTING POLICIES (continued)**

**2.11 Foreign currency translation**

**Functional and presentation currency**

The Company's functional and presentational currency is British Pound Sterling (£).

**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 Statement of comprehensive income 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 Statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Statement of comprehensive income within 'other operating income'.

**2.12 Dividends**

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

**2.13 Pensions**

**Defined contribution pension plan**

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

The contributions are recognised as an expense in the Statement of comprehensive income 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 Company in independently administered funds.

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## TASK CORPORATION LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2017

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## 2. ACCOUNTING POLICIES (continued)

### 2.14 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company 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 Statement of comprehensive income in the year that the Company 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.

### 2.15 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge 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 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 operates and generates 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; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

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

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**TASK CORPORATION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**2. ACCOUNTING POLICIES (continued)****2.16 Employee benefits**

The Company provides a range of benefits to employees, including annual bonus arrangements, paid holiday arrangements and defined contribution pension plans.

**(i) Short term benefits**

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

**(ii) Defined contribution pension plans**

The Company operates a number of defined contribution plans for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations. The contributions are recognised as an expense when they are due. Amounts not paid are shown in accruals in the Balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

**(iii) Annual bonus plan**

The Company operates a number of annual bonus plans for employees. An expense is recognised in the income statement when the Company has a legal or constructive obligation to make payments under the plans as a result of past events and a reliable estimate of the obligation can be made.

**3. EMPLOYEES**

The average monthly number of employees, including the directors, during the year was 71 (2016 - 2).

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**TASK CORPORATION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**4. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Motor vehicles £	Fixtures and fittings £	Total £
<b>COST OR VALUATION</b>				
At 1 April 2016	286,901	85,463	16,357	388,721
Additions	116,226	18,447	5,764	140,437
Disposals	-	(22,305)	-	(22,305)
At 31 March 2017	403,127	81,605	22,121	506,853
<b>DEPRECIATION</b>				
At 1 April 2016	75,948	69,109	-	145,057
Charge for the year on owned assets	42,859	4,473	5,832	53,164
Disposals	-	(22,305)	-	(22,305)
At 31 March 2017	118,807	51,277	5,832	175,916
<b>NET BOOK VALUE</b>				
At 31 March 2017	284,320	30,328	16,289	330,937
At 31 March 2016	210,953	16,354	16,357	243,664

**5. FIXED ASSET INVESTMENTS**

	Investments in group companies £
At 1 April 2016	1,100
Disposals	(1,100)
At 31 March 2017	-
At 31 March 2016	1,100

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**TASK CORPORATION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**6. STOCKS**

	2017 £	2016 £
Raw materials and consumables	42,551	-
Work in progress	193,323	-
	<u>235,874</u>	<u>-</u>

Stock recognised in cost of sales during the year as an expense was £1,648,842 (2016 - £nil).

**7. DEBTORS**

	2017 £	2016 £
Trade debtors	1,716,298	-
Amounts owed by group undertakings	322,910	322,910
Other debtors	780	-
Prepayments and accrued income	58,036	-
	<u>2,098,024</u>	<u>322,910</u>

**8. CREDITORS: Amounts falling due within one year**

	2017 £	2016 £
Payments received on account	98,889	-
Trade creditors	459,867	82,931
Corporation tax	343,119	-
Other taxation and social security	222,961	-
Other creditors	14,605	20,926
Accruals and deferred income	140,113	-
	<u>1,279,554</u>	<u>103,857</u>

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**TASK CORPORATION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**9. DEFERRED TAXATION**

	2017 £
Charged to profit or loss	40,720
	<u>40,720</u>

The deferred taxation balance is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	40,720	-
	<u>40,720</u>	<u>-</u>

**10. SHARE CAPITAL**

	2017 £	2016 £
<b>Shares classified as equity</b>		
<b>Allotted, called up and fully paid</b>		
880 Ordinary 'A' shares of £1 each	880	880
220 Ordinary 'B' shares of £1 each	220	220
	<u>1,100</u>	<u>1,100</u>

The A and B shares rank pari passu in all respects.

**11. RESERVES**

**Profit and loss account**

Includes all current and prior period retained profits and losses. All amounts are distributable.

**12. PENSION COMMITMENTS**

The Company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension charge represents contributions payable by the Company to the fund. Contributions payable by the Company for the year were £96,957 (2016 - £nil). The outstanding contributions payable at the year end was £551 (2016 - £nil) which is included within accruals.

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**TASK CORPORATION LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2017**

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**13. DIRECTORS' BENEFITS: ADVANCES, CREDITS AND GUARANTEES**

At the year end the balance owed to the directors with respect to their loan accounts were as follows: Mr P Johnson £1,339 (2016 - £nil), Mr D Ashfield £1,365 (2016 - £nil) and Mr M Brown £2,536 (2016 - £nil).

Amounts owed to and from directors are unsecured, interest free and repayable on demand.

**14. CONTROLLING PARTY**

Task Corporation Limited is a wholly owned subsidiary of Task Zero Five Limited, which is the ultimate parent company. The Company's results are included in the consolidated financial statements of its ultimate parent company, Task Zero Five Limited, which can be obtained from the Company's registered office at 6 Uxbridge Road, Melton Road, Leicester, LE4 7ST.

The directors do not consider there to be an ultimate controlling party in the current and preceding year.

**15. AUDITORS' INFORMATION**

The auditor's report on these financial statements was unqualified. The name of the auditor is MHA MacIntyre Hudson and the senior statutory auditor is Alan Herbert FCA.