

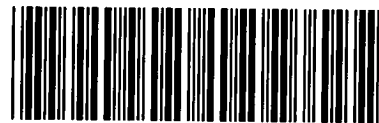
Registration number: 04601274

eXPD8 Limited

Annual Report and Financial Statements

for the Period from 27 March 2016 to 25
March 2017

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eXPD8 Limited

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eXPD8 Limited

Company Information

Directors

Mr P Bailey
Mr M Thurgood

Registered office

1 Brunswick Square
Bristol
BS2 8PE

Auditors

Milsted Langdon LLP
Chartered Accountants and Statutory Auditors
Freshford House
Redcliffe Way
Bristol
BS1 6NL

eXPD8 Limited

Strategic Report for the Period from 27 March 2016 to 25 March 2017

The directors present their strategic report for the period from 27 March 2016 to 25 March 2017.

Principal activity

The principal activity of the company is the provision of merchandising, compliance audits and supply chain management services to the retail sector

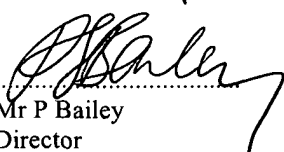
Fair review of the business

As foreseen, last year, the company suffered a year on year volume decline of circa 16.0%, bringing sales to £10.7m. This was the consequence of two major contracts being taken inhouse, though offset by underlying continued growth. The pre-tax profit of £579k amounted to 5.4% of sales, a 0.6% increase on 16/17 due to a better mix, cost management and some one-off factors. The company has a strong balance sheet with net assets of £940k.

Principal risks and uncertainties

The principal risk and uncertainty to the business is the relative size of certain key contracts. This risk is managed by working closely with clients, maintaining high standards and continuously improving services and services levels.

Approved by the Board on 1/12/17 and signed on its behalf by:


Mr P Bailey
Director

eXPD8 Limited

Directors' Report for the Period from 27 March 2016 to 25 March 2017

The directors present their report and the financial statements for the period from 27 March 2016 to 25 March 2017.

Directors of the company

The directors who held office during the period were as follows:

Mr P Bailey

Mr M Thurgood

Financial instruments

Objectives and policies

The directors are responsible for monitoring financial risk. Appropriate policies have been developed and implemented to identify, evaluate and manage the key risks.

Price risk, credit risk, liquidity risk and cash flow risk

Price risk

The company is exposed to price risk as a result of its operations. However, sale prices are agreed by management before any work is undertaken and management also have a good knowledge of how long jobs take which means they are able to control the main cost of the company.

Credit risk

The company is exposed to credit risk and management ensure credit checks are completed or references received on all new customers and chase debts as soon as they are overdue.

Liquidity risk

The company's exposure to liquidity risk is minimal and the company has adequate net current assets and no short term borrowings.

Cashflow risk

The company is exposed to cash flow risk as a result of the timing between paying staff wages and the receipt of monies from customers. However the risk is managed by the financial support of the company's main customer who provide an invoice discounting facility.

Employment of disabled persons

eXPD8 is committed to employment policies that provide and promote equal employment and advancement opportunities and to providing an environment that ensures tolerance and respect for all employees. eXPD8's policy is that no employee will be treated less favourably, victimised or harassed on the grounds of their disability, gender, marital or civil partnership status, race, nationality, colour, ethnicity, religion, sexual orientation, age, or any other class protected by applicable law.

Employee involvement

eXPD8 Limited recognises the importance of engaging with and developing employees for both enhancing the performance of the business and in achieving and maintaining the highest standards in the workplace. This objective is achieved through a number of means. Notably, the company regularly convenes the Employee Representative Group, it uses social media very actively and leverages the Tablet infrastructure to share information. The company continues to invest in people, processes and technology in order to deliver on its core people values.

eXPD8 Limited

Directors' Report for the Period from 27 March 2016 to 25 March 2017

Future developments

The full year effect of the loss of volume in 16/17 will be offset by new business gained, so a small increase in sales is anticipated in 17/18. Thereafter, past levels of growth are anticipated to resume. Earnings are however expected to be lower than 16/17 as the company has invested significantly in resources and infrastructure to position itself for future growth.

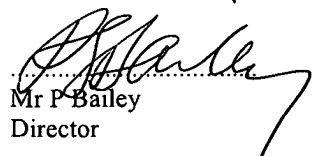
Disclosure of information to the auditors

Each director has taken 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 directors confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Reappointment of auditors

The auditors Milsted Langdon LLP are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Approved by the Board on 11/2/17 and signed on its behalf by:


Mr P Bailey
Director

eXPD8 Limited

Statement of Directors' Responsibilities

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

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

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

eXPD8 Limited

Independent Auditor's Report to the Members of eXPD8 Limited

We have audited the financial statements of eXPD8 Limited for the period from 27 March 2016 to 25 March 2017, set out on pages 8 to 22. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (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 an auditors' 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 Statement of Directors' Responsibilities (set out on page 5), the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. 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 Auditing Practices Board's (APB's) Ethical Standards for Auditors of the financial statements.

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 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 Annual 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 the financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 25 March 2017 and of its profit for the period 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, based on the work undertaken in the course of the audit:

- the information given in the Strategic Report and Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and Directors' Report have been prepared in accordance with applicable legal requirements.

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

eXPD8 Limited

Independent Auditor's Report to the Members of eXPD8 Limited

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, 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.

Milsted Langdon LLP

Mrs S R Jenkins (Senior Statutory Auditor)
For and on behalf of Milsted Langdon LLP, Statutory Auditor
Freshford House
Redcliffe Way
Bristol
BS1 6NL

Date: 12/12/17

eXPD8 Limited

Profit and Loss Account for the Period from 27 March 2016 to 25 March 2017

	Note	Total 25 March 2017 £	Total 26 March 2016 £
Turnover	3	10,702,596	12,747,296
Cost of sales		<u>(5,978,181)</u>	<u>(7,741,810)</u>
Gross profit		4,724,415	5,005,486
Administrative expenses		<u>(4,146,110)</u>	<u>(4,413,634)</u>
Operating profit	4	<u>578,305</u>	<u>591,852</u>
Other interest receivable and similar income	5	2,603	1,211
Interest payable and similar expenses	6	<u>(1,306)</u>	<u>19,777</u>
		<u>1,297</u>	<u>20,988</u>
Profit before tax		579,602	612,840
Taxation	10	<u>(119,367)</u>	<u>(118,345)</u>
Profit for the financial period		<u><u>460,235</u></u>	<u><u>494,495</u></u>

The above results were derived from continuing operations.

eXPD8 Limited

Statement of Comprehensive Income for the Period from 27 March 2016 to 25 March 2017

	Note	25 March 2017 £	26 March 2016 £
Profit for the period		<u>460,235</u>	<u>494,495</u>
Total comprehensive income for the period		<u><u>460,235</u></u>	<u><u>494,495</u></u>

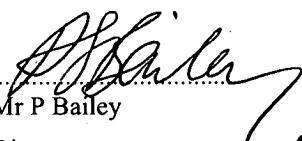
The notes on pages 12 to 22 form an integral part of these financial statements.

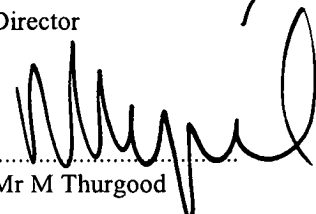
eXPD8 Limited

(Registration number: 04601274)
Balance Sheet as at 25 March 2017

	Note	25 March 2017 £	26 March 2016 £
Fixed assets			
Tangible assets	11	93,869	109,319
Current assets			
Debtors	12	2,631,897	3,053,624
Cash at bank and in hand	13	994,496	1,404,283
		<u>3,626,393</u>	<u>4,457,907</u>
Creditors: Amounts falling due within one year	14	<u>(2,779,313)</u>	<u>(3,456,512)</u>
Net current assets		<u>847,080</u>	<u>1,001,395</u>
Net assets		<u>940,949</u>	<u>1,110,714</u>
Capital and reserves			
Called up share capital	16	1,000	1,000
Profit and loss account		<u>939,949</u>	<u>1,109,714</u>
Total equity		<u>940,949</u>	<u>1,110,714</u>

Approved and authorised by the Board on 1/12/17 and signed on its behalf by:


Mr P Bailey
Director


Mr M Thurgood
Director

eXPD8 Limited

Statement of Changes in Equity for the Period from 27 March 2016 to 25 March 2017

	Share capital £	Profit and loss account £	Total £
At 27 March 2016	1,000	1,109,714	1,110,714
Profit for the period	-	460,235	460,235
Total comprehensive income	-	460,235	460,235
Dividends	-	(630,000)	(630,000)
At 25 March 2017	1,000	939,949	940,949
	Share capital £	Profit and loss account £	Total £
At 29 March 2015	1,000	1,115,219	1,116,219
Profit for the period	-	494,495	494,495
Total comprehensive income	-	494,495	494,495
Dividends	-	(500,000)	(500,000)
At 26 March 2016	1,000	1,109,714	1,110,714

The notes on pages 12 to 22 form an integral part of these financial statements.

eXPD8 Limited

Notes to the Financial Statements for the Period from 27 March 2016 to 25 March 2017

1 General information

The company is a private company limited by share capital incorporated in England & Wales.

The address of the company's registered office and principal place of business is:

1 Brunswick Square
Bristol
BS2 8PE

These financial statements were authorised for issue by the Board on 1 December 2017.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

Summary of disclosure exemptions

In accordance with Section 1.8 of FRS 102 the company is considered to be a qualifying entity and has taken advantage of the disclosure exemption as set out in paragraph 1.12(b) in relation to the preparation of the cash flow statement and related notes.

Name of parent group

These financial statements are consolidated in the financial statements of IZIT Group Limited.

The financial statements of IZIT Group Limited may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

Disclosure of long or short period

The company reports to the last Saturday of the financial year and therefore the period is slightly less than a year. The comparative data is also presented on this basis and therefore is directly comparable.

eXPD8 Limited

Notes to the Financial Statements for the Period from 27 March 2016 to 25 March 2017

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the Company's activities. Turnover is shown net of value added tax, returns, rebates and discounts.

The Company recognises revenue when all of the following conditions are satisfied:

- the amount of revenue can be reliably measured;
- all of the significant risks and rewards of ownership have been transferred to the customer;
- the entity retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the costs incurred or to be incurred in respect of the transaction can be measured reliably;
- it is probable that future economic benefits will flow to the entity; and
- specific criteria have been met for each of the Company's activities.

Finance income and costs policy

Interest income and expenses are recognised using the effective interest rate method.

Foreign currency transactions and balances

Transactions in foreign currencies are recorded at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the closing rates at the balance sheet date. All exchange differences are included in the profit and loss.

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the company operates and generates taxable income.

Deferred income tax is recognised on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements and on unused tax losses or tax credits in the company. Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

The carrying amount of deferred tax assets are reviewed at each reporting date and a valuation allowance is set up against deferred tax assets so that the net carrying amount equals the highest amount that is more likely than not to be recovered based on current or future taxable profit.

Tangible assets

Tangible assets are stated in the statement of financial position at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, other than land and properties under construction over their estimated useful lives, as follows:

Asset class

Office equipment

Depreciation method and rate

straight line over 2 to 5 years

eXPD8 Limited

Notes to the Financial Statements for the Period from 27 March 2016 to 25 March 2017

Debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Dividends

Dividend distribution to the company's shareholders is recognised as a liability in the financial statements in the reporting period in which the dividends are declared.

Defined contribution pension obligation

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the company has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

eXPD8 Limited

Notes to the Financial Statements for the Period from 27 March 2016 to 25 March 2017

3 Revenue

The analysis of the company's turnover for the period by market and from continuing operations is as follows:

	27 March 2016 to 25 March 2017 £	29 March 2015 to 26 March 2016 £
UK	<u>10,702,596</u>	<u>12,747,296</u>

4 Operating profit

Arrived at after charging/(crediting)

	27 March 2016 to 25 March 2017 £	29 March 2015 to 26 March 2016 £
Depreciation expense	61,852	74,348
Operating lease expense - property	<u>154,177</u>	<u>132,960</u>

5 Other interest receivable and similar income

	27 March 2016 to 25 March 2017 £	29 March 2015 to 26 March 2016 £
Interest income on bank deposits	<u>2,603</u>	<u>1,211</u>

6 Interest payable and similar expenses

	27 March 2016 to 25 March 2017 £	29 March 2015 to 26 March 2016 £
Interest on bank overdrafts and borrowings	-	104
Foreign exchange (gains) / losses	<u>1,306</u>	<u>(19,881)</u>
	<u>1,306</u>	<u>(19,777)</u>

eXPD8 Limited

Notes to the Financial Statements for the Period from 27 March 2016 to 25 March 2017

7 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	27 March 2016 to 25 March 2017 £	29 March 2015 to 26 March 2016 £
Wages and salaries	7,810,514	9,517,523
Social security costs	387,072	420,242
Pension costs, defined contribution scheme	37,222	252,664
	<u>8,234,808</u>	<u>10,190,429</u>

The average number of persons employed by the company (including directors) during the period, analysed by category was as follows:

	27 March 2016 to 25 March 2017 No.	29 March 2015 to 26 March 2016 No.
Other departments	<u>1,134</u>	<u>1,295</u>

8 Directors' remuneration

The directors' remuneration for the period was as follows:

	27 March 2016 to 25 March 2017 £	29 March 2015 to 26 March 2016 £
Remuneration	157,597	201,491
Contributions paid to money purchase schemes	-	208,200
	<u>157,597</u>	<u>409,691</u>

During the period the number of directors who were receiving benefits and share incentives was as follows:

	27 March 2016 to 25 March 2017 No.	29 March 2015 to 26 March 2016 No.
Accruing benefits under money purchase pension scheme	<u>2</u>	<u>2</u>

In respect of the highest paid director:

	27 March 2016 to 25 March 2017 £	29 March 2015 to 26 March 2016 £
Remuneration	106,945	95,031
Company contributions to money purchase pension schemes	-	128,800

eXPD8 Limited

Notes to the Financial Statements for the Period from 27 March 2016 to 25 March 2017

9 Auditors' remuneration

	27 March 2016 to 25 March 2017 £	29 March 2015 to 26 March 2016 £
Audit of the financial statements	<u>15,400</u>	<u>15,400</u>

10 Taxation

Tax charged/(credited) in the income statement

	27 March 2016 to 25 March 2017 £	29 March 2015 to 26 March 2016 £
Current taxation		
UK corporation tax	117,528	118,087
UK corporation tax adjustment to prior periods	<u>1,342</u>	<u>(6,412)</u>
	118,870	111,675
Deferred taxation		
Arising from origination and reversal of timing differences	<u>497</u>	<u>6,670</u>
Tax expense in the income statement	<u>119,367</u>	<u>118,345</u>

The tax on profit before tax for the period is the same as the standard rate of corporation tax in the UK (2016 - the same as the standard rate of corporation tax in the UK) of 20% (2016 - 20%).

The differences are reconciled below:

	27 March 2016 to 25 March 2017 £	29 March 2015 to 26 March 2016 £
Profit before tax	<u>579,602</u>	<u>612,840</u>
Corporation tax at standard rate	115,920	122,568
Increase/(Decrease) from effect of different UK tax rates on some earnings	(82)	(548)
Effect of expense not deductible in determining taxable profit/(loss)	2,430	2,020
Deferred tax expense relating to changes in tax rates	-	717
Increase/(Decrease) in UK current tax from adjustment for prior periods	1,342	(6,412)
Tax increase (decrease) from other short-term timing differences	<u>(243)</u>	<u>-</u>
Total tax charge	<u>119,367</u>	<u>118,345</u>

eXPD8 Limited

Notes to the Financial Statements for the Period from 27 March 2016 to 25 March 2017

Deferred tax

Deferred tax assets and liabilities

28 March 2016

Other timing differences

Difference between accumulated depreciation and amortisation and capital allowances

Liability
£

(890)

1,387

497

11 Tangible assets

Cost

At 27 March 2016

Additions

At 25 March 2017

Depreciation

At 27 March 2016

Charge for the period

At 25 March 2017

Carrying amount

At 25 March 2017

At 26 March 2016

Office
equipment
£

Total
£

505,056

505,056

46,402

46,402

551,458

551,458

395,737

395,737

61,852

61,852

457,589

457,589

93,869

93,869

109,319

109,319

eXPD8 Limited

Notes to the Financial Statements for the Period from 27 March 2016 to 25 March 2017

12 Debtors

		27 March 2016 to 25 March 2017 £	29 March 2015 to 26 March 2016 £
	Note		
Trade debtors		1,764,623	1,925,118
Other debtors		160,280	9,640
Prepayments		47,057	50,419
Accrued income		659,937	1,067,950
Deferred tax assets	10	-	497
		<u>2,631,897</u>	<u>3,053,624</u>

13 Cash and cash equivalents

		27 March 2016 to 25 March 2017 £	29 March 2015 to 26 March 2016 £
Cash at bank		<u>994,496</u>	<u>1,404,283</u>

14 Creditors

		27 March 2016 to 25 March 2017 £	29 March 2015 to 26 March 2016 £
	Note		
Due within one year			
Trade creditors		335,790	294,473
Amounts due to related parties	19	159,494	383,494
Social security and other taxes		802,783	1,092,157
Outstanding defined contribution pension costs		19,131	21,397
Other payables		779,792	682,724
Accrued expenses		507,440	863,836
Income tax liability	10	67,528	41,675
Deferred income		<u>107,355</u>	<u>76,756</u>
		<u>2,779,313</u>	<u>3,456,512</u>

eXPD8 Limited

Notes to the Financial Statements for the Period from 27 March 2016 to 25 March 2017

15 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to £37,222 (2016 - £252,664).

Contributions totalling £19,131 (2016 - £21,397) were payable to the scheme at the end of the period and are included in creditors.

16 Share capital

Allotted, called up and fully paid shares

	No.	25 March 2017 £	No.	26 March 2016 £
Ordinary A shares of £1 each	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>	<u>1,000</u>

Rights, preferences and restrictions

Ordinary A shares have the following rights, preferences and restrictions:

The Ordinary A shares carry full voting rights, rights to dividends at the discretion of the directors and a return on capital upon winding up.

17 Obligations under leases and hire purchase contracts

Operating leases

The total of future minimum lease payments is as follows:

	2017 £	2016 £
Not later than one year	-	22,160

The amount of non-cancellable operating lease payments recognised as an expense during the period was £154,177 (2016 - £132,960).

18 Dividends

	27 March 2016 to 25 March 2017 £	29 March 2015 to 26 March 2016 £
Interim dividend of £630.00 (2016 - £500.00) per ordinary share	<u>630,000</u>	<u>500,000</u>

eXPD8 Limited

Notes to the Financial Statements for the Period from 27 March 2016 to 25 March 2017

19 Related party transactions

Summary of transactions with parent

Parent company

During the period the company paid dividends and continued to provide a loan to the parent which is interest free and repayable on demand.

Summary of transactions with other related parties

Companies under the control of the parent company

During the period the company sold goods to other related parties and provided interest free loans which are repayable on demand.

Income and receivables from related parties

2017

Sale of goods

Amounts receivable from related party

Other related parties
£

79,228

12,714

Other related parties
£

81,742

12,759

2016

Sale of goods

Amounts receivable from related party

Expenditure with and payables to related parties

2017

Dividends

Parent
£

630,000

Other related parties
£

4,469

2016

Rendering of services

Dividends

Parent
£

-

500,000

500,000

-

4,469

eXPD8 Limited

Notes to the Financial Statements for the Period from 27 March 2016 to 25 March 2017

Loans to related parties

	Other related parties £
2017	
At start of period	222,232
Repaid	<u>(222,232)</u>
At end of period	<u>-</u>
	Other related parties £
2016	
At start of period	187,974
Advanced	<u>34,258</u>
At end of period	<u>222,232</u>

Loans from related parties

	Parent £	Other related parties £
2017		
At start of period	581,199	24,527
Advanced	-	28,262
Repaid	<u>(474,494)</u>	<u>-</u>
At end of period	<u>106,705</u>	<u>52,789</u>
	Parent £	Other related parties £
2016		
At start of period	177,388	20,430
Advanced	<u>403,811</u>	<u>4,097</u>
At end of period	<u>581,199</u>	<u>24,527</u>

20 Parent and ultimate parent undertaking

The company's immediate parent is IZIT Group Limited, incorporated in England and Wales.

The most senior parent entity producing publicly available financial statements is IZIT Group Limited. These financial statements are available upon request from The Registrar of Companies, Companies House, Crown Way, Cardiff, CF14 3UZ.

The ultimate controlling party is Mr P Bailey and Mr M Thurgood acting in concert.