Registered number: 02357712

Lombard Street Research Limited

Report And Financial Statements

31 March 2018

Rees Pollock
Chartered Accountants

COMPANY INFORMATION

Directors	C E Dumas C R Granville N D Mather
Company secretary	P Shah
Registered number	02357712
Registered office	Pellipar House 9 Cloak Lane London EC4R 2RU
Independent auditors	Rees Pollock 35 New Bridge Street London EC4V 6BW
Bankers	Bank of Scotland 600 Gorgie Road Edinburgh EH11 3XP
Solicitors	Kennedy Cater Lloyds Chambers 1 Portsoken Street London E1 8BT

DIRECTORS' REPORT
For the Year Ended 31 March 2018

The directors present their report and the financial statements for the year ended 31 March 2018.

Directors

The directors who served during the year were:

C E Dumas
C R Granville
N D Mather

Qualifying third party indemnity provisions

The company has made qualifying third party indemnity provisions for the benefit of its directors which were made during the year and remain in force at the date of this report.

Directors' responsibilities statement

The directors are responsible for preparing the Directors' 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 applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and 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 for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 to 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.

Disclosure of information to auditors

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

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

DIRECTORS' REPORT (CONTINUED)
For the Year Ended 31 March 2018

Auditors

The auditors, Rees Pollock, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the directors have taken advantage of the small companies' exemption provided by section 415A of the Companies Act 2006.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

C R Granville
Director

Date: 4 July 2018

Rees Pollock

Rees Pollock
Chartered Accountants
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LOMBARD STREET RESEARCH LIMITED

Opinion

We have audited the financial statements of Lombard Street Research Limited (the 'Company') for the year ended 31 March 2018, which comprise the Statement of comprehensive income, the Balance sheet, the Statement of changes in equity and the related notes, 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).

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2018 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 United Kingdom, including the Financial Reporting Council'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 included in the Annual Report, other than the financial statements and our Auditors' report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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 we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in 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 in this regard.

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

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 Directors' report.

We have nothing to report in respect of the following matters in relation to which 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 take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.

Responsibilities of directors

As explained more fully in the Directors' responsibilities statement on page 1, 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 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 Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' report.

Use of our report

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.

Alexander Macpherson (Senior Statutory Auditor)
for and on behalf of
Rees Pollock, statutory auditor

Date: 5 July 2018

STATEMENT OF COMPREHENSIVE INCOME
For the Year Ended 31 March 2018

	Note	2018 £	*2017 £*
Turnover		**3,680,911**	*4,463,136*
Gross profit		**3,680,911**	*4,463,136*
Administrative expenses		**(4,124,904)**	*(4,451,535)*
Operating (loss)/profit		**(443,993)**	*11,601*
Income from investment in subsidiary undertaking		**-**	*80,000*
Interest receivable and similar income		**3,078**	*2,172*
Interest payable and expenses		**(563)**	*(729)*
(Loss)/profit before tax		**(441,478)**	*93,044*
Tax on (loss)/profit		**(2,351)**	*(57,520)*
(Loss)/profit for the financial year		**(443,829)**	*35,524*

There was no other comprehensive income for 2018 (2017:£NIL).

The notes on pages 8 to 18 form part of these financial statements.

BALANCE SHEET
As at 31 March 2018

	Note		2018 £		2017 £
Fixed assets					
Intangible assets			43,850		-
Tangible assets	6		104,996		115,147
Investments	7		200,502		200,502
			349,348		315,649
Current assets					
Debtors	8	1,539,653		918,544	
Cash at bank and in hand		887,422		777,512	
		2,427,075		1,696,056	
Creditors: amounts falling due within one year	9	(2,701,571)		(1,663,116)	
Net current (liabilities)/assets			(274,496)		32,940
Total assets less current liabilities			74,852		348,589
Provisions for liabilities					
Deferred taxation	10	(701)		(701)	
Other provisions	11	(60,000)		(60,000)	
			(60,701)		(60,701)
Net assets			14,151		287,888
Capital and reserves					
Called up share capital			13		13
Share premium account			53,261		53,261
Other reserves			398,827		228,735
Profit and loss account			(437,950)		5,879
			14,151		287,888

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

Christopher Granville

C R Granville
Director

Date: 4 July 2018
The notes on pages 8 to 18 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
For the Year Ended 31 March 2018

	Called up share capital	Share premium account	Other reserves	Profit and loss account	Total equity
	£	£	£	£	£
At 1 April 2016	**13**	**53,216**	**-**	**310,355**	**363,584**
Profit for the year	-	-	-	35,524	35,524
Total comprehensive income for the year	**-**	**-**	**-**	**35,524**	**35,524**
Contributions by and distributions to owners					
Dividends: Equity capital	-	-	-	(340,000)	(340,000)
Shares issued during the year	-	45	-	-	45
Share based payment	-	-	228,735	-	228,735
Total transactions with owners	**-**	**45**	**228,735**	**(340,000)**	**(111,220)**
At 1 April 2017	**13**	**53,261**	**228,735**	**5,879**	**287,888**
Comprehensive income for the year					
Loss for the year	-	-	-	(443,829)	(443,829)
Total comprehensive income for the year	**-**	**-**	**-**	**(443,829)**	**(443,829)**
Share based payment	-	-	170,092	-	170,092
Total transactions with owners	**-**	**-**	**170,092**	**-**	**170,092**
At 31 March 2018	**13**	**53,261**	**398,827**	**(437,950)**	**14,151**

The notes on pages 8 to 19 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2018

1. General information

Lombard Street Research Limited is a private company limited by shares incorporated in the United Kingdom and registered in England and Wales at Pellipar House, 9 Cloak Lane, London, EC4R 2RU. The company's principal activity is the provision of institutional macro-economic research services.

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 is a subsidiary of TSL Research Group Limited, the consolidated financial statements of which are publicly available. It is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006 and paragraph 9.3 of FRS 102. Accordingly these financial statements present information about the company only, and not about the group it heads. Details of subsidiary undertakings are included in note 12.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. Management do not consider there are any key accounting estimates or assumptions made that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

Management are also required to exercise judgment in applying the Company accounting policies. Due to the straightforward nature of the business management consider that no critical judgements have been made in applying the company's accounting policies.

2.2 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. Revenue in relation to subscriptions and related consultancy services is recognised over the life of the subscriptions period; revenue in relation to research services is recognised in the period in which the research is provided.

2.3 Intangible assets

Intangible assets are initially recognised at cost. After recognition, under the cost model, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

All intangible assets are considered to have a finite useful life. If a reliable estimate of the useful life cannot be made, the useful life shall not exceed ten years.

Amortisation is provided on the following bases:

Website development costs	-	25 % straight line

2.4 Tangible fixed assets

Tangible fixed assets are stated at historical cost less accumulated depreciation and any accumulated impairment losses.

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 machinery	-	25% straight line
Fixtures and fittings	-	25% straight line

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

2.5 Cash flow

The company, being a subsidiary undertaking of a group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 102 Section 1.12(b)

2.6 Related party transactions

The company is a wholly owned subsidiary of TSL Research Group Limited. Accordingly, the company has taken advantage of the exemption in FRS 102 Section 33.1A from disclosing transactions with wholly owned members of the TSL Research Group Limited group.

2.7 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the lease term.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2.9 Financial instruments

The company does not trade in financial instruments and all such instruments arise directly from operations.

All trade and other debtors are initially recognised at transaction value, as none contain in substance a financing transaction. Thereafter trade and other debtors are reviewed for impairment where there is objective evidence based on observable data that the balance may be impaired. The company does not hold collateral against its trade and other receivables so its exposure to credit risk is the net balance of trade and other debtors after allowance for impairment.

The company's cash holdings comprise on demand balances. All cash is held with banks with strong external credit ratings.

Trade and other creditors and accruals are initially recognised at transaction value as none

2. Accounting policies (continued)

2.9 Financial instruments (continued)

represent a financing transaction. They are only derecognised when they are extinguished.

As the company only has short term receivables and payables, its net current asset position is a reasonable measure of its liquidity at any given time.

2.10 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is pounds 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.

Exchange gains and losses are recognised in the profit and loss account.

2.11 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.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2018

2. Accounting policies (continued)

2.12 Share based payments

The company issues equity-settled share-based payments (share options) to certain employees. Such awards are over shares issued by the company's parent undertaking and, as the company is a wholly owned subsidiary of that parent, the consolidated accounts of which are publicly available and contain disclosures around the instruments issued, the company is exempt from including such information its own financial statements..

The fair value of the options at the date of grant is charged to the Statement of comprehensive income over the vesting period. Where share options are over shares in the company's ultimate parent undertaking, the share-based payment is still recognised in the company receiving the employee's services. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each balance sheet date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Market vesting conditions are factored into the fair value of the options granted. The cumulative expense is not adjusted for failure to achieve a market vesting condition.

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

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

Fair value is measured by use of the Black-Scholes model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

As no payment is demanded from the parent entity for the share-based awards, the credit entry arising from the recognition of the share-based payment expense is included in the statement of changes in equity as a capital contribution.

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.

2. Accounting policies (continued)

2.14 Provisions

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.

Dilapidation provisions are calculated by reference to the directors' best estimate of the repairs and reinstatement work required in respect of the property out of which the group operates. This will become payable on exit from the property at the end of the lease term.

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 income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company 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.

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2018

2. Accounting policies (continued)

2.16 Research and development

In the research phase of an internal project it is not possible to demonstrate that the project will generate future economic benefits and hence all expenditure on research shall be recognised as an expense when it is incurred. Intangible assets are recognised from the development phase of a project if and only if certain specific criteria are met in order to demonstrate the asset will generate probable future economic benefits and that its cost can be reliably measured. The capitalised development costs are subsequently amortised on a straight line basis over their useful economic lives, which range from 3 to 6 years.

If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

3. Auditors' remuneration

	2018	*2017*
	£	*£*
Fees payable to the Company's auditor for the audit of the Company's annual accounts	**15,000**	*15,000*
Fees payable to the Company's auditor in respect of:		
Other services relating to taxation	**2,750**	*2,750*

4. Employees

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

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

	2018	*2017*
	No.	*No.*
Production and administration staff	**22**	*22*

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2018

5. Intangible assets

	Website development costs £
Cost	
Additions	**55,715**
At 31 March 2018	**55,715**
Amortisation	
Charge for the year	**11,865**
At 31 March 2018	**11,865**
Net book value	
At 31 March 2018	**43,850**
At 31 March 2017	-

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2018

6. Tangible fixed assets

	Plant and machinery £	Fixtures and fittings £	Total £
Cost			
At 1 April 2017	32,009	1,259,193	1,291,202
Additions	-	36,813	36,813
At 31 March 2018	32,009	1,296,006	1,328,015
Depreciation			
At 1 April 2017	32,009	1,144,046	1,176,055
Charge for the year on owned assets	-	46,964	46,964
At 31 March 2018	32,009	1,191,010	1,223,019
Net book value			
At 31 March 2018	-	104,996	104,996
At 31 March 2017	*-*	*115,147*	*115,147*

7. Fixed asset investments

	Subsidiaries £
Cost	
At 1 April 2017	200,502
At 31 March 2018	200,502
Net book value	
At 31 March 2018	200,502
At 31 March 2017	*200,502*

8. Debtors

	2018 £	*2017 £*

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2018

8. Debtors (continued)

Due after more than one year		
Other debtors	**50,000**	*50,000*
	50,000	*50,000*
Due within one year		
Trade debtors	**67,903**	*110,277*
Amounts owed by group undertakings	**1,183,091**	*635,210*
Other debtors	**146,646**	*51,566*
Prepayments and accrued income	**92,013**	*71,491*
	1,539,653	*918,544*

9. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	**431**	*12,229*
Amounts owed to group undertakings	**2,055,721**	*609,689*
Corporation tax	**-**	*51,477*
Other taxation and social security	**70,898**	*54,008*
Obligations under finance lease and hire purchase contracts	**4,932**	*-*
Other creditors	**15,537**	*20,329*
Accruals and deferred income	**554,052**	*915,384*
	2,701,571	*1,663,116*

10. Deferred taxation

	2018 £
At beginning of year	**(701)**
Charged to profit or loss	**-**
At end of year	**(701)**

10. Deferred taxation (continued)

The provision for deferred taxation is made up as follows:

	2018 £	*2017* *£*
Accelerated capital allowances	**(701)**	*(701)*

11. Provisions

	Property £
At 1 April 2017	**60,000**
At 31 March 2018	**60,000**

The property provision relates to the company's best estimate of the repair and dilapidations liability in respect of the property out of which the company operates. This will become payable on exit from the property at the end of the lease term.

12. Share based payments

During the year, options over shares in the immediate parent undertaking, TSL Research Group Limited, were granted to certain employees, some of whom are employees of the company. A total of 5,750 options were granted, of which 3,000 vest immediately; the remaining 2,750 vest in August 2020. All of these options have an exercise price of £10.

As at 31 March 2018, a total of 91,976 options were in existence of which 61,048 have an exercise price of £0.01 and 30,928 have an exercise price of £10.

Full details of the share based payment charge calculation are given in the financial statements of TSL Research Group Limited. The proportion of the share based payment charge that relates to services provided by employees of Lombard Street Research Limited has been recognised by the company and is shown in the table below:

	2018 £	*2017* *£*
Share based payment	**170,092**	*228,735*

NOTES TO THE FINANCIAL STATEMENTS
For the Year Ended 31 March 2018

13. Commitments under operating leases

At 31 March 2018 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2018 £	*2017 £*
Not later than 1 year	**277,514**	*253,184*
Later than 1 year and not later than 5 years	**718,495**	*996,769*
Total	**996,009**	*1,249,953*

14. Ultimate controlling party

TSL Research Group Limited is the immediate and ultimate parent company and produces consolidated accounts, copies of which are publicly available.

In the opinion of the directors there is no ultimate controlling party.