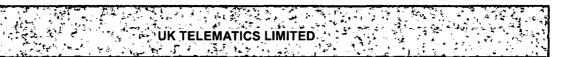
Registered number: 04203244

JK TELEMATICS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018





COMPANY INFORMATION

Directors

Nichola Mary Hembury William Holmes Greville Coe

Company secretary

AS Rushton

Registered number

04203244

Registered office

Euro Card Centre Herald Park Herald Drive Crewe Cheshire **CW1 6EG**

Independent auditor

RSM UK Audit LLP Chartered Accountants

Festival Way Stoke-on-Trent Staffordshire ST1 5BB

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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' 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).

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.

Principal activity

The principal activity of the company during the year continued to be that of the supply of vehicular tracking and fleet management solutions.

Directors

The Directors who have served since 1 April 2017 were:

Nichola Mary Hembury
William Holmes
Tom Pickles (resigned 1 September 2017)
Greville Coe (appointed 1 September 2017)

Disclosure of information to auditor

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

- so far as each director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- each 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 auditor is aware of that
 information.

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2018

Auditor

The auditor, RSM UK Audit LLP, Statutory Auditor, will be proposed for reappointment in accordance with section 487(2) of the Companies Act 2006.

Small companies note

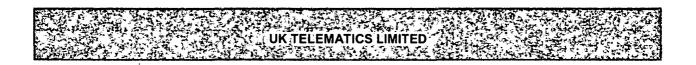
In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

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

William Holmes

Director

Date: 12 September 2018



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UK TELEMATICS LIMITED

Opinion

We have audited the financial statements of UK Telematics Limited (the 'company') for the year ended 31 March 2018 which comprise Income Statement, Statement of Financial Position, and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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 profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

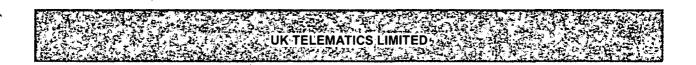
- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may
 cast significant doubt about the company's ability to continue to adopt the going concern basis of
 accounting for a period of at least twelve months from the date when the financial statements are
 authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UK TELEMATICS LIMITED

Opinions 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 have 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 prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption from the requirement to prepare a strategic report.

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out 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.

Auditor's 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 auditor's 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: http://www.frc.org.uk/auditorsresponsibilities This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF UK TELEMATICS LIMITED

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 auditor's 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.

RSM UN ANDSTUP

Jonathan Lowe (Senior statutory auditor)

for and on behalf of RSM UK Audit LLP

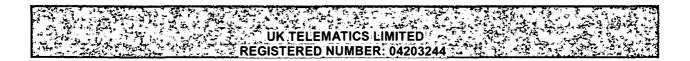
Chartered Accountants Festival Way Stoke-on-Trent Staffordshire ST1 5BB

14 September 2018

INCOME STATEMENT FOR THE YEAR ENDED 31 MARCH 2018

	Note	Year ended 31 March 2018 £	11 month period ended 31 March 2017 £
Turnover		3,434,204	3,105,595
Cost of sales		(720,565)	
Gross profit		2,713,639	2,743,025
Administrative expenses Other operating income		(2,319,810) 29,700	
Operating profit		423,529	1,111,809
Interest receivable and similar income	4	28,682	
Interest payable and expenses	5	-	(3,620)
Profit before tax		452,211	1,153,726
Tax on profit	7	(91,748)	(234,751)
Profit after tax and profit for the financial year		360,463	918,975

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



STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2018

	Note		2018 £		2017 £
Fixed assets		· · · · · · · · · · · · · · · · · · ·	an and supplied the		
Tangible assets	8		623,013		578,976
Current assets		•	623,013	-	578,976
Stocks Debtors Cash at bank and in hand	9 10	506,985 1,250,583 286,673		329,856 4,853,079 224,208	
Creditors: amounts falling due within one year	11	2,044,241 (1,023,320)	-	5,407,143	
Net current assets			1,020,921		4,452,835
Total assets less current liabilities		•	1,643,934	-	5,031,811
Provisions for liabilities					
Deferred tax	12	(22,071)		(44,102)	
		· · · · · · · · · · · · · · · · · · ·	(22,071)		(44,102)
Net assets			1,621,863	-	4,987,709
Capital and reserves					
Called up share capital Profit and loss account	13 14		1,000 1,620,863	•	1,000 4,986,709
			1,621,863	-	4,987,709

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

William Holmes

Director

Date: 12 September 2018

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



1. General information

UK Telematics Limited ("the Company") is a private company limited by shares and is registered,——— domiciled and incorporated in England.

The address of the Company's registered office is Eurocard Centre, Herald Park, Herald Drive, Crewe, Cheshire, CW1 6EG. The principal place of business is Unit 6, Blackwood Business Park, Ash Road South, Wrexham Industrial Estate, Wrexham, LL13 9UG.

2. Accounting policies

2.1 Basis of preparation of financial statements

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006, as applicable to companies subject to the small companies regime and under the historical cost convention. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The following principal accounting policies have been applied:

2.2 Going concern

The directors are satisfied that the company will be able to continue for at least 12 months from the date of signing the financial statements. The directors therefore consider that it is wholly appropriate to prepare the financial statements on a going concern basis.

2.3 Turnover

Turnover is recognised at the fair value of the consideration received or receivable for sale of services to external customers in the ordinary nature of the business. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates. Turnover is shown net of Value Added Tax.

Turnover is recognised in relation to separately identifiable components of a single transaction when necessary to reflect the substance of the arrangement and in relation to two or more linked transactions when necessary to understand the commercial effect.

Sale of services

The Company provides various services to its customers via its telematics product which are invoiced on a varying periodic basis. An accrual is made for services not yet invoiced at the year-end so that the income from the service is recognised over the period for which the service has been provided.

Other operating income

Other operating income includes the above line credits for research and development taxation credits of £29,700 (2017: £29,150).

This treatment is in accordance with HMRC Research and Development Expenditure Credit (RDEC) scheme requirements.



2. Accounting policies (continued)

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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight line basis and the reducing balance basis.

The estimated useful lives range as follows:

Freehold property

- 50 years straight line

Plant and machinery

3 years straight line 3 years straight line

Fixtures and fittings
Other fixed assets - equipment

Other fixed assets - equipment - 5 years straight line & 25% reducing balance

held for lease

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 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 weighted average basis.

At each reporting 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

2. Accounting policies (continued)

2.6 Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102, in full, to all of its financial instruments.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument, and are offset only when the Company currently has a legally enforceable right to set off the recognised amounts and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets

Trade, group and other debtors

Trade, group and other debtors which are receivable within one year are initially measured at the transaction price. Trade debtors are subsequently measured at amortised cost, being the transaction price less any amounts settled and any impairment losses.

A provision for impairment of trade debtors is established when there is objective evidence that the amounts due will not be collected according to the original terms of the contract. Impairment losses are recognised in profit or loss for the excess of the carrying value of the trade debtor over the present value of the future cash flows discounted using the original effective interest rate. Subsequent reversals of an impairment loss that objectively relate to an event occurring after the impairment loss was recognised, are recognised immediately in profit or loss.

Financial liabilities and equity

Financial instruments are classified as liabilities and equity instruments 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 Group after deducting all of its liabilities.

Equity instruments

Financial instruments classified as equity instruments are recorded at the fair value of the cash or other resources received or receivable, net of direct costs of issuing the equity instruments.

Trade, group and other creditors

Trade, group and other creditors payable within one year are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

Derivatives

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured to fair value, at each reporting date. Fair value gains and losses are recognised in profit or loss.

Derecognition of financial assets and liabilities

A financial asset is derecognised only when the contractual rights to cash flows expire or are settled, or substantially all the risks and rewards of ownership are transferred to another party, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party. A financial liability (or part thereof) is derecognised when the obligation specified in the contract is discharged, cancelled or expires.

2. Accounting policies (continued)

2.7 Foreign currency translation

Functional and presentation currency

The Company's functional and presentational currency is GBP.

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 that relate to borrowings and cash and cash equivalents are presented in the Income Statement within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Income Statement within 'administrative expenses'.

2.8 Finance costs

Finance costs are charged to the Income Statement over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

2.9 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.

2.10 Operating leases: the Company as lessor

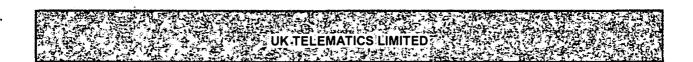
Rentals income from operating leases is credited to the Income Statement on a straight line basis over the term of the relevant lease.

Amounts paid and payable as an incentive to sign an operating lease are recognised as a reduction to income over the lease term on a straight line basis, unless another systematic basis is representative of the time pattern over which the lessor's benefit from the leased asset is diminished.

2.11 Operating leases: the Company as lessee

Rentals paid under operating leases are charged to the Income Statement 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, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.



2. Accounting policies (continued)

2.12 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 Income Statement when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.13 Holiday pay accrual

A liability is recognised to the extent of any unused holiday pay entitlement which is accrued at the Statement of Financial Position date and carried forward to future periods. This is measured at the undiscounted salary cost of the future holiday entitlement so accrued at the Statement of Financial Position date.

2.14 Interest income

Interest income is recognised in the Income Statement using the effective interest method.

2.15 Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable.

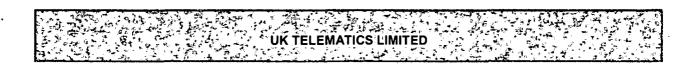
Current tax is based on taxable profit for the year. Taxable profit differs from total comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax is not discounted.

Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on differences between the value of assets (other than goodwill) and liabilities recognised in a business combination and the amounts that can be deducted or assessed for tax. The deferred tax recognised is adjusted against goodwill.

Current and deferred tax is charged or credited in profit or loss. Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.



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.

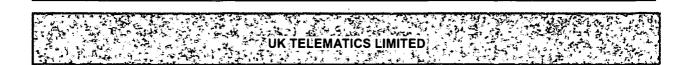
If it is not possible to distinguish between the research phase and the development phase of an internal project, the expenditure is treated as if it were all incurred in the research phase only.

3. Employees

The average monthly number of employees, including directors, during the year was 47 (2017: 42).

4. Interest receivable and similar income

		2018	2017
		£	£
	Interest receivable from group companies	28,682	31,285
	Other interest receivable	•	14,252
		28,682	45,537
5.	Interest payable and similar expenses		
		2018	2017
	•	£	£
	Bank interest payable		3,620
		-	3,620



6.

7.

Directors' remuneration		
ുള്ള ഇത്ത് പ്രധാന വര്	2018 £	2017 £
Directors' emoluments Company contributions to defined contribution pension schemes	93,589 853	44,935 10,228
	94,442	<u>55,163</u>
Certain directors of UK Telematics Limited are remunerated by co Payment Solutions Limited group.	empanies which are part o	f the Radius
Taxation		·
	2018 £	2017 £
Corporation tax		
Current tax on profits for the year Adjustments in respect of previous periods	113,779 -	260,511 1,045
	113,779	261,556
Total current tax	113,779	261,556
Deferred tax		
Origination and reversal of timing differences	(22,031)	(26,805)
Total deferred tax	(22,031)	(26,805)

Taxation on profit on ordinary activities

234,751

91,748



8. Tangible fixed assets

Plant and machinery	Fixtures and fittings	Other fixed assets	Total
		Ł	£
163,201 91,219 -	78,996 74,427 -	793,637 51,012 (96,340)	1,419,048 216,658 (96,340)
254,420	153,423	748,309	1,539,366
133,710 36,743	74,626 14,948	479,212 97,950	840,072 155,396
•	÷	(79,115)	(79,115)
170,453	89,574	498,047	916,353
83.967	63.849	250.262	623.013
			
_	170,453	36,743 14,948 - 170,453 89,574	36,743 14,948 97,950 - (79,115)

Included within Other assets is equipment held for lease with a net book value of £232,464 (2017: £271,970). The depreciation charge for the year on these assets amounted to £90,517 (2017: £88,946). These assets are leased to third parties under operating leases.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

9.	Stocks		
		2018 £	2017 £
	Finished goods and goods for resale	506,985	329,856
		506,985	329,856
10.	Debtors	2018 £	2017 £
	Due within one year		
	Trade debtors Amounts owed by group undertakings	1,016,122 98,088	680,086 4,088,694
	Other debtors	240	8,139
	Prepayments and accrued income	136,133	76,160
		1,250,583	4,853,079
			

Amounts owed from group undertakings and related parties are unsecured, non-interest bearing and have fixed repayment terms if they are trading balances.

11. Creditors: Amounts falling due within one year

	2018	2017
	£	£
Trade creditors	87,834	63,559
Corporation tax	45,825	68,784
Other taxation and social security	163,409	144,498
Other creditors	48,197	195
Accruals and deferred income	678,055	677,272
	1,023,320	954,308

HSBC Bank Plc hold a debenture dated 24th June 2005 with a fixed and floating charge over all assets of the company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

12. Deferred taxation

2018 £

At beginning of year Credited to profit or loss (44,102) 22,031

At end of year

(22,071)

The deferred taxation balance is made up as follows:

2018 £

Fixed asset timing differences Short term timing differences (26,779) 4,708

(22,071)

13. Share capital

2018 £ 2017 £

Authorised, allotted, called up and fully paid

1,000 Ordinary shares of £1 each

1,000

1,000

Ordinary share rights

The Company's ordinary shares, which carry no right to fixed income, each carry the right to one vote at general meetings of the Company.

14. Reserves

Profit and loss account

Reserves of the Company represent the following:

Retained earnings:

Cumulative profit and loss net of distributions to owners.



15. Pension commitments

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £11,106 (2017: £17,640).

16. Commitments under operating leases: the Company as lessee

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 Between one and five years	74,717 82,610	24,000 40,000
	157,327	64,000

17. Commitments under operating leases: the Company as lessor

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

	2018 £	2017 £
Not later than 1.year Between one and five years Later than 5 years	1,836,823 1,681,735 18,444	1,587,317 2,004,841 7,438
	3,537,002	3,599,596

18. Controlling party

The directors consider the ultimate parent undertaking to be Radius Payment Solutions Topco Limited, a company incorporated in the United Kingdom.

UK Telematics Limited is a wholly owned subsidiary of Radius Payment Solutions Limited, a company incorporated in England and Wales.

The directors consider there to be no ultimate controlling party.

The smallest and largest group in which these accounts are consolidated is Radius Payment Solutions Limited, which produces consolidated accounts to 31 March 2018, which are available from Companies House, Crown Way, Cardiff, CF14 3UZ.