Registered number: 07439676

ACOURA HOLDINGS LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2018

ACOURA HOLDINGS LIMITED

COMPANY INFORMATION

Directors	S Belton M Gill T Bailey S Kelly D Butler J M A Wilford (resigned 25 July 2017)
Registered number	07439676
Registered office	2 Temple Back East Temple Quay Bristol BS1 6EG
Independent auditor	Grant Thornton UK LLP Chartered Accountants & Statutory Auditor 110 Queen Street Glasgow G1 3BX
Bankers	The Royal Bank of Scotland Plc 36 St Andrew Square Edinburgh EH2 2AD
Solicitors	Osborne Clarke 2 Temple Back East Temple Quay Bristol BS1 6EG

ACOURA HOLDINGS LIMITED

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DIRECTORS' REPORT
FOR THE YEAR ENDED 30 JUNE 2018

The directors present their report and the financial statements for the year ended 30 June 2018.

Results and dividends

The loss for the year, after taxation, amounted to £259,896 *(2017: loss £1,130,322).*

Directors

The directors who served during the year were:

S Belton
M Gill
T Bailey
S Kelly
D Butler
J M A Wilford (resigned 25 July 2017)

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 United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law, including FRS 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 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 auditor

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

- so far as is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- has taken all the steps that ought to have been taken as a directors 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 30 JUNE 2018

Auditor

The auditor, Grant Thornton UK LLP, will be proposed for reappointment in accordance with section 485 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 on 1 March 2019 and signed on its behalf.

T Bailey
Director

Grant Thornton

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ACOURA HOLDINGS LIMITED

Opinion

We have audited the financial statements of Acoura Holdings Limited (the 'Company') for the year ended 30 June 2018, which comprise the Statement of Comprehensive Income, the Statement of Financial Position, 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 30 June 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 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 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 Auditor's 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.

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ACOURA HOLDINGS LIMITED (CONTINUED)

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.

Matter on which we are required to report under the Companies Act 2006

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.

Matters on which we are required to report by exception

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' exemptions in preparing the Directors' Report and from the requirement to prepare a Strategic Report.

Grant Thornton

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF ACOURA HOLDINGS LIMITED (CONTINUED)

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.

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

Grant Thornton UK LLP

Andrew Howie (Senior Statutory Auditor)

for and on behalf of
Grant Thornton UK LLP

Chartered Accountants
Statutory Auditor

110 Queen Street
Glasgow
G1 3BX
Date: 4 March 2019

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2018

	Note	30 June 2018 £	*15 months ended 30 June 2017 £*
Turnover	4	**290,784**	*412,290*
Gross profit		**290,784**	*412,290*
Administrative expenses		**(438,612)**	*(618,282)*
Exceptional administrative expenses		**-**	*(254,208)*
Operating loss	5	**(147,828)**	*(460,200)*
Interest receivable and similar income	8	**-**	*8*
Interest payable and expenses	9	**(112,068)**	*(670,130)*
Loss before tax		**(259,896)**	*(1,130,322)*
Loss for the financial year		**(259,896)**	*(1,130,322)*

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

The notes on pages 9 to 21 form part of these financial statements.

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2018

	Note		2018 £		2017 £
Fixed assets					
Intangible assets	12		**1,245,654**		*1,318,928*
Investments	13		**5,630,870**		*5,630,870*
			6,876,524		*6,949,798*
Current assets					
Debtors: amounts falling due within one year	14	**369,371**		*41,221*	
		369,371		*41,221*	
Creditors: amounts falling due within one year	15	**(10,886,985)**		*(10,372,213)*	
Net current liabilities			**(10,517,614)**		*(10,330,992)*
Total assets less current liabilities			**(3,641,090)**		*(3,381,194)*
Net liabilities			**(3,641,090)**		*(3,381,194)*
Capital and reserves					
Called up share capital	18		**317**		*317*
Share premium account	19		**310,885**		*310,885*
Profit and loss account	19		**(3,952,292)**		*(3,692,396)*
			(3,641,090)		*(3,381,194)*

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 on
1 March 2019

T Bailey
Director

The notes on pages 9 to 21 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2018

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 July 2017	317	310,885	(3,692,396)	(3,381,194)
Loss for the year	-	-	(259,896)	(259,896)
At 30 June 2018	317	310,885	(3,952,292)	(3,641,090)

The notes on pages 9 to 21 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY
FOR THE 15 MONTHS PERIOD ENDED 30 JUNE 2017

	Called up share capital	Share premium account	Profit and loss account	Total equity
	£	£	£	£
At 1 April 2016	317	310,885	(2,562,074)	(2,250,872)
Loss for the period	-	-	(1,130,322)	(1,130,322)
At 30 June 2017	317	310,885	(3,692,396)	(3,381,194)

The notes on pages 9 to 21 form part of these financial statements.

1. Company Information

Acoura Holdings Limited is a private company limited by shares and incorporated in England and Wales. The entity has two classes of share capital. Its registered office is 2 Temple Back East, Temple Quay, Bristol, BS1 6EG. The principal activity of the company is to hold investments in its subsidiary undertakings, which mainly provide inspection services including food inspection, agriculture inspection and health and safety inspection.

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 preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The period has been extended more than once in the last five years as the company is aligning its accounting reference date with that of a parent or subsidiary undertaking established in the European Economic Area.

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

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

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

This information is included in the consolidated financial statements of Lloyds Register Group Limited as at 30 June 2018 and these financial statements may be obtained from Companies house.

2.3 Going concern

The financial statements have been prepared on a going concern basis. The directors have considered the ability of the company to continue as a going concern for the next 12 months, taking into account consideration of the projected growth of the Acoura Holdings Group, cash flow forecasts and applying sensitivities to their key assumptions and have concluded that there is adequate funding available. Loyds Register Group Limited have confired that they will support the business untill 31 March 2020 and not recall the loan balance during this period.

2. Accounting policies (continued)

2.4 Exemption from preparing consolidated financial statements

The Company is a parent Company that is also a subsidiary included in the consolidated financial statements of its immediate parent undertaking established under the law of an EEA state and is therefore exempt from the requirement to prepare consolidated financial statements under section 400 of the Companies Act 2006.

2.5 Turnover

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

Turnover from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:
- the amount of turnover can be measured reliably;
- it is probable that the company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

2.6 Intangible assets

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

The estimated useful lives range as follows:

Goodwill	-	20 years
Other intangible fixed assets	-	7 years

2.7 Impairment of fixed assets and goodwill

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

2.8 Valuation of investments

Investments in subsidiaries are measured at cost less accumulated impairment.

2. Accounting policies (continued)

2.9 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, intercompany loans are repayable on demand.

2.10 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

2.11 Creditors

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

2. Accounting policies (continued)

2.12 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 resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income except when deferred in other comprehensive income as qualifying cash flow hedges.

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

2.13 Finance costs

Finance costs are charged to the Statement of Comprehensive Income 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.

2.14 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 Statement of Financial Position. The assets of the plan are held separately from the Company in independently administered funds.

2.15 Interest income

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

2. Accounting policies (continued)

2.16 Borrowing costs

All borrowing costs are recognised in the Statement of Comprehensive Income in the period in which they are incurred.

2.17 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of Comprehensive Income in the year that the company becomes aware of the obligation, and are measured at the best estimate at the Statement of Financial Position 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 Statement of Financial Position.

2.18 Taxation

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 reporting 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 Statement of Financial Position 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;
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met; and
- Where they relate to timing differences in respect of interests in subsidiaries, associates, branches and joint ventures and the Company can control the reversal of the timing differences and such reversal is not considered probable in the foreseeable future.

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 reporting date.

2.19 Exceptional items

Exceptional items are transactions that fall within the ordinary activities of the Company but are presented separately due to their size or incidence.

2. Accounting policies (continued)

2.20 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. Judgements in applying accounting policies and key sources of estimation uncertainty

Management's view is that the only area of judgement used in preparing the financial statements relate to the carrying values of the non-listed investments. Management have reviewed the carrying value of these and are comfortable with the value that the investments are being held at.

4. Analysis of turnover

An analysis of turnover by class of business is as follows:

	30 June 2018 £	*15 months ended 30 June 2017 £*
Management charges	**290,784**	*412,290*

All turnover arose within the United Kingdom.

5. Operating loss

The operating loss is stated after charging:

	30 June 2018 £	*15 months ended 30 June 2017 £*
Amortisation of intangible assets, including goodwill	**73,273**	*91,593*
Defined contribution pension cost	**21,937**	*19,625*

6. Employees

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

	30 June 2018 No.	*15 months ended 30 June 2017 No.*
	4	*3*

7. Directors' remuneration

	30 June 2018 £	*15 months ended 30 June 2017 £*
Directors' emoluments	**118,342**	*210,750*
Directors pension costs - money purchase schemes	**23,313**	*14,906*
	141,655	*225,656*

During the year retirement benefits were accruing to 2 directors *(2017: 2)* in respect of defined contribution pension schemes.

The highest paid director received remuneration of £85,092 *(2017: £111,000)*.

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £15,813 *(2017: £7,875)*.

8. Interest receivable

	30 June 2018 £	*15 months ended 30 June 2017 £*
Other interest receivable	**-**	*8*

9. Interest payable and similar expenses

	30 June 2018 £	*15 months ended 30 June 2017 £*
Bank interest payable	**112,068**	*670,130*

10. Taxation

Factors affecting tax charge for the year/period

The tax assessed for the year/period is higher than *(2017: higher than)* the standard rate of corporation tax in the UK of 19.00% *(2017: 19.75%)*. The applicable rate of tax in the UK reduced from 20% to 19% on 1 April 2017, and following enactment of the Finance Act 2016 will reduce further to 17% from 1 April 2020.

The differences between the total tax charge shown above and the amount calculated by applying the standard rate of UK corporation tax to the profit before tax are as follows:

	30 June 2018 £	*15 months ended 30 June 2017 £*
Loss on ordinary activities before tax	**(259,896)**	*(1,130,322)*
Loss on ordinary activities multiplied by standard rate of corporation tax in the UK of 19.00% (2017 - 19.75%)	**(49,380)**	*(223,809)*
Effects of:		
Expenses not deductible for tax purposes	-	*30,173*
Adjustments to brought forward values	-	*(441,654)*
Group relief surrendered	49,380	*220,336*
Adjust closing deferred tax to average rate of 19.80%	-	*66,970*
Adjust opening deferred tax to average rate of 19.80%	-	*(5,324)*
Movement in unrecognised deferred tax	-	*353,308*
Total tax charge for the year/period	-	-

10. Taxation (continued)

Factors that may affect future tax charges

There are no known factors that would effect future tax charges other than the ongoing utilisation of losses against the profits earned by subsidiary undertakings and the use of charges for accrued interest as and when it is paid.

11. Exceptional items

	30 June 2018 £	*15 months ended 30 June 2017 £*
Non recurring expenses	**-**	*254,208*

Non recurring expenses is made up of costs relating to restructuring the operations of the business.

12. Intangible assets

	Goodwill £	**Intangible Assets £**	**Total £**
Cost			
At 1 July 2017	**740,000**	**725,475**	**1,465,475**
At 30 June 2018	**740,000**	**725,475**	**1,465,475**
Amortisation			
At 1 July 2017	**74,000**	**72,548**	**146,548**
Charge for the year	**73,273**	**-**	**73,273**
At 30 June 2018	**147,273**	**72,548**	**219,821**
Net book value			
At 30 June 2018	**592,727**	**652,927**	**1,245,654**
At 30 June 2017	*666,000*	*652,927*	*1,318,927*

13. Fixed asset investments

	Investments in subsidiary companies £
Cost or valuation	
At 1 July 2017	**5,630,870**
At 30 June 2018	**5,630,870**
Net book value	
At 30 June 2018	**5,630,870**
At 30 June 2017	*5,630,870*

13. Fixed asset investments (continued)

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Country of incorporation	Class of shares	Holding	Principal activity
Acoura Certification Limited	United Kingdom	Ordinary	100 %	Agriculture and food inspection and certification
Acoura Marine Limited	United Kingdom	Ordinary	100 %	Food quality inspection and audits
Acoura Consulting Limited	United Kingdom	Ordinary	100 %	Health and safety inspection and audits
Acoura Limited	United Kingdom	Ordinary	100 %	Dormant
Acoura Compliance Limited	United Kingdom	Ordinary	100 %	Dormant
Perry Scott Nash Training Limited	United Kingdom	Ordinary	100 %	Dormant
Food Certification (Scotland) Limited	United Kingdom	Ordinary	100 %	Dormant
Food Certification International Limited	United Kingdom	Ordinary	100 %	Dormant
SFQC Limited	United Kingdom	Ordinary	100 %	Dormant

The aggregate of the share capital and reserves as at 30 June 2018 and of the profit or loss for the year ended on that date for the subsidiary undertakings were as follows:

	Aggregate of share capital and reserves	Profit
	£	£
Acoura Certification Limited	1,362,870	258,885
Acoura Marine Limited	1,168,983	495,745
Acoura Consulting Limited	725,442	(95,271)
	3,257,295	659,359

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2018

14. Debtors

	2018 £	2017 £
Amounts owed by group undertakings	**356,253**	*27,807*
Other debtors	**3,642**	*2,190*
Prepayments and accrued income	**9,476**	*11,224*
	369,371	*41,221*

15. Creditors: Amounts falling due within one year

	2018 £	2017 £
Bank overdrafts	**857,530**	*680,842*
Other loans	**9,637,474**	*9,667,631*
Trade creditors	**18,962**	*13,960*
Amounts owed to group undertakings	**355,670**	*-*
Other creditors	**156**	*-*
Accruals and deferred income	**17,193**	*9,780*
	10,886,985	*10,372,213*

16. Loans

Analysis of the maturity of loans is given below:

	2018 £	2017 £
Other loans - due within 1 year	**9,637,474**	*9,667,631*

The loan has been classified as short term due to this being a loan from Lloyds Register Group Limited that is repayable on demand. The facility is for up to £12m and is charged at 1.18% (2017: 1.42%). The interest rate is reconsidered on an annual basis with interest payable monthly.

17. Deferred taxation

Deferred tax liabilities on short-term timing differences are recognised whenever the treatment for tax purposes has enabled deductions to be taken in advance of the financial statements. Deferred tax assets on short-term timing differences and any losses have not been recognised unless the asset is expected to be recovered in the foreseeable future. Deferred tax assets not recognised amount to £433,346 (2017: £433,346).

Unrecognised assets will potentially become recoverable against future profits generated.

18. Share capital

	2018	*2017*
	£	*£*
Allotted, called up and fully paid		
31,000 *(2017 - 31,000)* Ordinary Shares shares of £0.01 each	310	*310*
70,040 *(2017 - 70,000)* A Ordinary Share shares of £- each	7	*7*
	317	*317*

19. Reserves

Share premium account

Includes any premium received on the issue of share capital. Any transaction costs associated with the issuing of shares are deducted from share premium.

Profit & loss account

Includes all current and prior periods retained profits and losses.

20. Pension commitments

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £21,937 (*2017: £19,625*). Contributions totalling £Nil *(2017: £5,963)* were payable to the fund at the reporting date.

21. Controlling party

The ultimate controlling party is Lloyds Register Group Limited, registered at 71 Fenchurch street, London, EC3M 4BS.