

Start Limited

Annual Report and Financial Statements

For the year ended 31 March 2018

Company Registration No. 04163386 (England and Wales)

Start Limited

Company Information

Directors	M Curtis M H Curtis D Whittingham
Secretary	D Whittingham
Company number	04163386
Registered office	Unit 4.01 Tea Building Shoreditch London United Kingdom EC1 6JJ
Auditor	Kingston Smith LLP Charlotte Building 17 Gresse Street London W1T 1QL
Solicitors	Fox Williams LLP 10 Dominion Street London EC2M 2EE

Start Limited

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Start Limited

Strategic Report

For the year ended 31 March 2018

The directors present the strategic report for the year ended 31 March 2018.

Fair Review of the Business

Start Limited is the parent company of Start JG Group which has businesses including Brand Consultancy Start Judge Gill, ad-agency Hometown, artist representation agency Breed and software company Connected Retail housing CRP its proprietary retail technology platform.

Start (JG) is a global independent brand consultancy group. We work with brands to identify and create value within the growing experience economy. We define and design brand, retail and customer experiences to drive advocacy, increase return on investment and build brand value for our clients.

Our award winning capabilities include; customer experience strategy, strategic proposition development, brand creation, user experience design, digital transformation, retail experience design, brand experience design and enterprise-wide retail technology. Specialist sectors include: airports and airlines, travel and leisure, finance and banking, retail, telecoms, sports, luxury and charity.

We have been in business for over 21 years and today employ around 50 people across offices in London, Manchester, Dubai and Abu Dhabi, working across UK, Europe, CEE, Russia, Middle East and Asia.

Our culture is open, collaborative, professional, hard working and fun. Our multi-skilled team -some of the best in the industry have hi-level expertise from insights, strategy, planning, design, writing, ideation, programming, mapping and program management - through to pioneering new technology platforms.

Our brand work delivers relevant differentiation with exquisite design craft. We see environments and new retail design and our digital transformation work as the 'ultimate brand expression' and drive loyalty by designing and building them around rigorous customer insights and customer first connected experiences.

Across every discipline, strategic thinking and brilliant design execution are at the heart of our approach - helping differentiate businesses and organisations, connecting brands with next generation audiences and in turn building loyalty and value.

Our clients include some of the world's best; Barclays, Sportmaster, Adidas, Puma, Footasylum, Yas Island, Bank Dhofar, Abu Dhabi Commercial Bank, Key Retirement, Simply Business, Virgin Mobile UAE, Emirates Integrated Telecommunications Company, Majid Al Futtaim and Arabian Gulf League.

Review of the Year

Principal Risks and Uncertainties This has been a difficult year, reflected by a 30% decrease in revenue to £7,507,466 as we sought to restructure the company. The losses made in the year reflect the continued business restructuring and the impact of a severe credit crunch on the global economy, global delays in decision making from markets, the impact of diversification from other agencies and employee performance in-line with the business plan and generated the forecasted trading profit.

Start Limited

Strategic Report (Continued)

For the year ended 31 March 2018

Key Performance Indicators

The Group's key performance indicators are:

- a) Turnover £7,507,466 (2017 - £10,675,004)
- b) Gross income per head: £116,572 (2017 - £168,252)
- c) Employment costs to gross income 66% (2017 - 60%)

KPIs are monitored on a monthly basis as part of the management review process.

Financial Risk Management

The Group's operations expose it to financial risks such as credit risk and foreign exchange risk.

Credit Risk - the group has implemented policies that require appropriate credit verification procedures on potential customers. Trade debtors are monitored on an ongoing basis and provision is made for doubtful debts where necessary.

Foreign exchange risk - the group actively manages foreign exchange rate risk.

Future Developments

The external commercial environment is expected to remain as challenging as ever over the next 12 months, with continued pressure on margins. However, Start has invested in a new senior leadership and management team across its customer experience and digital capabilities, up-weighting its strategic and commercial skills.

We are confident that current performance will improve in the new year trading period. The company is targeting growth from sector strengths in regions beyond the UK, such as EU, ME and Russia. We are seeing this focus to our efforts resulting in encouraging uplifts in fee income from these markets.

By order of the board

D Whittingham
Secretary
17 May 2019

Start Limited

Directors' Report

For the year ended 31 March 2018

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

Principal activities

The principal activity of the company and group continued to be that of the provision of creative and design services. Specialising in brand, environment and interaction design.

Directors

The directors who held office during the year and up to the date of signature of the financial statements were as follows:

M Curtis

M H Curtis

D Whittingham

S Forrest

(Resigned 21 August 2018)

Results and dividends

The results for the year are set out on pages 9 to 10.

No ordinary dividends were paid. The directors do not recommend payment of a further dividend.

Research and development

We continue to invest in the use of new technology and the training of our staff who we consider to be our greatest asset. This investment is integral to the continuing success of the business.

Future developments

Under section 414C (11) of the Companies Act 2006, the information relating to future developments and risk management are included in the strategic report.

Auditor

In accordance with the company's articles, a resolution proposing that Kingston Smith LLP be reappointed as auditor of the group will be put at a General Meeting.

Start Limited

Directors' Report (Continued)

For the year ended 31 March 2018

Statement of directors' responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 group's and company's transactions and disclose with reasonable accuracy at any time the financial position of the group and company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the

Statement of disclosure to auditors
Reference to the auditor's report on the financial statements at the date of approving this report is aware, there is no relevant audit information of which the auditor of the company is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the auditor of the company is aware of that information.

By order of the board

D Whittingham

Secretary

17 May 2019

Start Limited

Independent Auditor's Report

To the Members of Start Limited

Opinion

We have audited the financial statements of Start Limited (the 'parent company') and its subsidiaries (the 'group') for the year ended 31 March 2018 which comprise the Group Profit And Loss Account, the Group Statement of Comprehensive Income, the Group Balance Sheet, the Company Balance Sheet, the Group Statement of Changes in Equity, the Company Statement of Changes in Equity, the Group Statement of Cash Flows 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 group's and the parent company's affairs as at 31 March 2018 and of its 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 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 group's or the parent 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.

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.

Start Limited

Independent Auditor's Report (Continued)

To the Members of Start Limited

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report 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 group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic Report and the Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Responsibilities of directors

As explained more fully in the Directors' Responsibilities Statement, 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 group's and the parent 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 group or the parent 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.

Start Limited

Independent Auditor's Report (Continued)

To the Members of Start Limited

As part of an audit in accordance with ISAs (UK) we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purposes of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's or the parent company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group or the parent company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Start Limited

Independent Auditor's Report (Continued)

To the Members of Start 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.

Ian Graham (Senior Statutory Auditor)
for and on behalf of Kingston Smith LLP

17 May 2019

Chartered Accountants
Statutory Auditor

Charlotte Building
17 Gresse Street
London
W1T 1QL

Start Limited

Group Profit and Loss Account

For the year ended 31 March 2018

	Notes	Continuing operations £	Discontinued operations £	31 March 2018 £	Continuing operations £	Discontinued operations £	31 March 2017 £
Turnover	3	7,507,466	-	7,507,466	9,118,446	1,556,558	10,675,004
Cost of sales		(1,288,178)	-	(1,288,178)	(1,058,598)	(26,033)	(1,084,631)
Gross profit		6,219,288	-	6,219,288	8,059,848	1,530,525	9,590,373
Administrative expenses		(8,158,015)	-	(8,158,015)	(8,674,205)	(1,296,381)	(9,970,586)
Profit/(loss) on disposal of operations	4	-	-	-	2,104,260	-	2,104,260
Operating (loss)/profit	5	(1,938,727)	-	(1,938,727)	1,489,903	234,144	1,724,047
Interest receivable and similar income	9	110,139	-	110,139	88,509	-	88,509
Interest payable and similar expenses	10	(96)	-	(96)	(4,442)	(3,604)	(8,046)
(Loss)/profit before taxation		(1,828,684)	-	(1,828,684)	1,573,970	230,540	1,804,510
Tax on (loss)/profit	11	141,961	-	141,961	254,870	-	254,870
(Loss)/profit for the financial year		(1,686,723)	-	(1,686,723)	1,828,840	230,540	2,059,380

Start Limited

Group Profit and Loss Account

For the year ended 31 March 2018

	Notes	Continuing operations £	Discontinue operation £	31 March 2018 £	Continuing operations £	Discontinue operation £	31 March 2017 £
(Loss)/profit for the financial year is attributable to:							
- Owners of the parent company				(1,438,187)			2,022,455
- Non-controlling interests				(248,536)			36,925
				<u>(1,686,723)</u>			<u>2,059,380</u>

Start Limited

Consolidated Statement of Comprehensive Income For the year ended 31 March 2018

	2018 £	2017 £
(Loss)/profit for the year	(1,686,723)	2,059,380
Other comprehensive income		
Currency translation differences	561,611	(1,112,810)
Total comprehensive income for the year	<u>(1,125,112)</u>	<u>946,570</u>
Total comprehensive income for the year is attributable to:		
- Owners of the parent company	(960,818)	1,044,042
- Non-controlling interests	<u>(164,294)</u>	<u>(97,472)</u>
	<u>(1,125,112)</u>	<u>946,570</u>

Start Limited

Group Balance Sheet

As at 31 March 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Goodwill	12		150,720		179,723
Other intangible assets	12		47,500		57,500
Total intangible assets			198,220		237,223
Tangible assets	13		245,333		265,581
Investments	14		133,128		42,477
			576,681		545,281
Current assets					
Debtors	18	2,484,109		2,617,129	
Investments	19	8,217		242,128	
Cash at bank and in hand		491,075		1,548,290	
			2,983,401		4,407,547
Creditors: amounts falling due within one year	20	(2,773,004)		(3,040,638)	
Net current assets			210,397		1,366,909
Total assets less current liabilities			787,078		1,912,190
Capital and reserves					
Called up share capital	24	60,000		60,000	
Own shares		(454,890)		(454,890)	
Profit and loss reserves		1,755,719		2,735,082	
Equity attributable to owners of the parent company			1,360,829		2,340,192
Non-controlling interests			(573,751)		(428,002)
			787,078		1,912,190

The financial statements were approved by the board of directors and authorised for issue on 17 May 2019 and are signed on its behalf by:

D Whittingham
Director

Start Limited

Company Balance Sheet

As at 31 March 2018

	Notes	2018 £	£	2017 £	£
Fixed assets					
Intangible assets	12		47,500		57,500
Tangible assets	13		15,402		15,404
Investments	14		60,003		60,003
			<u>122,905</u>		<u>132,907</u>
Current assets					
Debtors	18	2,970,261		2,992,114	
Investments	19	8,217		8,217	
Cash at bank and in hand		<u>133,710</u>		<u>13,737</u>	
		3,112,188		3,014,068	
Creditors: amounts falling due within one year	20	<u>(2,109,081)</u>		<u>(1,855,442)</u>	
Net current assets			<u>1,003,107</u>		<u>1,158,626</u>
Total assets less current liabilities			<u><u>1,126,012</u></u>		<u><u>1,291,533</u></u>
Capital and reserves					
Called up share capital	24		60,000		60,000
Own shares			(454,890)		(454,890)
Profit and loss reserves			<u>1,520,902</u>		<u>1,686,423</u>
Total equity			<u><u>1,126,012</u></u>		<u><u>1,291,533</u></u>

As permitted by s408 Companies Act 2006, the Company has not presented its own profit and loss account and related notes. The Company's loss for the year was £165,521 (2017 - £39,500 loss).

The financial statements were approved by the board of directors and authorised for issue on 17 May 2019 and are signed on its behalf by:

D Whittingham
Director

Company Registration No. 04163386

Start Limited

Group Statement of Changes in Equity

For the year ended 31 March 2018

	Share capital £	Own shares £	Profit and loss reserves £	Total controlling interest £	Non- controlling interest £	Total £
Balance at 1 April 2016	60,000	(454,890)	1,780,174	1,385,284	(399,663)	985,621
Year ended 31 March 2017:						
Profit for the year	-	-	2,022,455	2,022,455	36,925	2,059,380
Other comprehensive income:						-
Currency translation differences on overseas subsidiaries	-	-	(1,112,810)	(1,112,810)	-	(1,112,810)
Amounts attributable to non-controlling interests	-	-	134,397	134,397	(134,397)	-
Total comprehensive income for the year	-	-	1,044,042	1,044,042	(97,472)	946,570
Changes in control of subsidiaries	-	-	(89,134)	(89,134)	69,133	(20,001)
Balance at 31 March 2017	60,000	(454,890)	2,735,082	2,340,192	(428,002)	1,912,190
Year ended 31 March 2018:						
Loss for the year	-	-	(1,438,187)	(1,438,187)	(248,536)	(1,686,723)
Other comprehensive income:						-
Currency translation differences on overseas subsidiaries	-	-	561,611	561,611	-	561,611
Amounts attributable to non-controlling interests	-	-	(84,242)	(84,242)	84,242	-
Total comprehensive income for the year	-	-	(960,818)	(960,818)	(164,294)	(1,125,112)
Changes in control of subsidiaries	-	-	(18,545)	(18,545)	18,545	-
Balance at 31 March 2018	60,000	(454,890)	1,755,719	1,360,829	(573,751)	787,078

Start Limited

Company Statement of Changes in Equity For the year Ended 31 March 2018

	Share capital £	Own shares £	Profit and loss reserves £	Total £
Balance at 1 April 2016	60,000	(454,890)	1,725,923	1,331,033
Period ended 31 March 2017: Loss and total comprehensive income for the year	-	-	(39,500)	(39,500)
Balance at 31 March 2017	60,000	(454,890)	1,686,423	1,291,533
Period ended 31 March 2018: Loss and total comprehensive income for the year	-	-	(165,521)	(165,521)
Balance at 31 March 2018	60,000	(454,890)	1,520,902	1,126,012

Start Limited

Consolidated Statement of Cash Flows

For the year Ended 31 March 2018

	Notes	2018 £	£	2017 £	£
Cash flows from operating activities					
Cash absorbed by operations	27	(1,369,384)		(1,308,451)	
Interest paid		(96)		(8,046)	
Income taxes refunded		250,423		51,207	
Net cash outflow from operating activities		(1,119,057)		(1,265,290)	
Investing activities					
Purchase of tangible fixed assets		(129,279)		(47,086)	
Proceeds on disposal of subsidiary		-	2,166,677		
Proceeds on disposal of fixed assets		-	85,153		
Proceeds on disposal of investments	267,003		-		
Purchase of current asset investments		-	(119,872)		
Interest received		505	24,629		
Net cash used in investing activities		138,229		2,109,501	
Net (decrease)/increase in cash and cash equivalents		(980,828)		844,211	
Cash and cash equivalents at beginning of year		1,501,006		656,795	
Cash and cash equivalents at end of year		491,075		1,501,006	
Cash at bank and in hand		491,075		1,548,290	
Bank overdrafts included in creditors payable within one year		-		(47,284)	

Start Limited

Notes to the Financial Statements For the year Ended 31 March 2018

1 Accounting policies

Company information

Start Limited ("the Company") is a limited company domiciled and incorporated in England and Wales. The registered office is Unit 4.01, Tea Building, 56 Shoreditch High Street, London, E1 6JJ.

The Group consists of Start Limited and all of its subsidiaries, as detailed in note 15.

1.1 Accounting convention

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.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on the historical cost convention. The principal accounting policies adopted are set out below.

As permitted by s408 Companies Act 2006, the Company has not presented its own profit and loss account and related notes. The Company's loss for the year was £165,521 (2017 - £39,500 loss).

1.2 Basis of consolidation

The consolidated financial statements incorporate those of Start Limited and all of its subsidiaries (i.e. entities that the Group controls through its power to govern the financial and operating policies so as to obtain economic benefits). All financial statements are made up to 31 March 2018.

All intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Entities other than subsidiary undertakings or joint ventures, in which the group has a participating interest and over whose operating and financial policies the group exercises a significant influence, are treated as associates. In the group financial statements, associates are accounted for using the equity method.

1.3 Going concern

At the balance sheet date the group made of loss of £1,686,723 (2017: £2,059,380 profit) but was in a consolidated net assets position of £787,078 (2017: £1,912,190) at the year end. The company made a loss of £165,521 (2017 - £39,500) but was in a net assets position of £1,126,012 (2017 - £1,291,533).

The companies in the Start group have committed to providing sufficient financial support to each other to enable them to continue to trade and meet their liabilities as they fall due, for a period of at least one year from the date of signature of the audit report for the year ended 31 March 2018.

The companies have also confirmed that they will not seek repayment of intercompany loans owed between the companies until such time as the company that owes the intercompany loan is able to repay without compromising its ability to continue to trade and meet its liabilities as they fall due for at least one year from the date of signature of the audit report. The group companies included within this guarantee are Start Limited, Start JG Group Limited, Start Ventures Limited, Start JG Limited, Start JudgeGill Limited and Connected Retail Limited. Included within creditors of the company are amounts owed to group companies totalling

£2,056,591 (2017: £1,794,545).

Start Limited

Notes to the Financial Statements (Continued)

For the year Ended 31 March 2018

1 Accounting policies

(Continued)

The directors have carefully reviewed the budget and cash flow forecasts for the company for the next 12 months and believe that with the group confirmation referred to above the company can continue to trade and to meet its liabilities as they fall due for at least this period. The directors have also confirmed that if the group does not meet its forecast revenue targets, costs will be restructured to enable the company to continue to trade and to meet its liabilities as they fall due.

The group currently operates with an overdraft facility of £150,000, and is in the process of extending this. Hometown Advertising Limited, an associate of Start JG Limited, has further confirmed it will provide £100,000 to the group to enable it to continue to trade and meet its liabilities as they fall due, if the group is unable to secure an additional overdraft of £100,000 within the next 6 months.

Moreover, a director of Start Limited has confirmed that if requested by other directors of Start Limited that, in order to ensure the availability of sufficient working capital for the group to continue to trade, they will reduce their current directors remuneration as necessary to enable

1.4 Turnover
The group meets its liabilities as they fall due, for a period of 6 months from the date of turnover of the group, for the year ended 31 March 2018. Revenue is recognised at the fair value of the consideration received or receivable for services provided in the normal course of business, and is shown net of VAT and other sales related taxes. The fair value of consideration takes into account trade discounts, settlement discounts and volume rebates.

Fee income represents revenue earned under a wide variety of contracts to provide professional services. Revenue is recognised as earned when, and to the extent that, the firm obtains the right to consideration in exchange for its performance under these contracts. It is measured at the fair value of the right to consideration, which represents amounts chargeable to clients, including expenses and disbursements but excluding value added tax.

Revenue is generally recognised as a contract activity progresses so that for incomplete contracts it reflects the partial performance of the contractual obligations. For such contracts the amount of revenue reflects the accrual of the right to consideration by reference to the value of work performed. Revenue not billed to clients is included in debtors, and payments on account in excess of the relevant amount of revenue are included in creditors.

1.5 Intangible fixed assets - goodwill

Acquired goodwill is written off in equal annual installments over its estimated useful economic life of 10 years.

1.6 Intangible fixed assets other than goodwill

Intangible assets acquired separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets acquired on business combinations are recognised separately from goodwill at the acquisition date if the fair value can be measured reliably.

Amortisation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Patents	10 year straight line
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1 Accounting policies

(Continued)

1.7 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and machinery	3 year straight line
Fixtures, fittings and equipment	5 year straight line
Computer equipment	3 year straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the profit and loss account.

1.8 Fixed asset investments

Equity instruments which are measured at fair value through profit or loss except for those equity investments that are not publicly traded and whose fair value cannot otherwise be measured reliably which are recognised at cost less impairment until a reliable measure of fair value becomes available.

In the parent company financial statements investments in subsidiaries, associates and jointly controlled entities are initially measured at cost and subsequently measured at cost less any accumulated impairment losses.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

An associate is an entity, being neither a subsidiary nor a joint venture, in which the company holds a long-term interest and where the company has significant influence. The group considers that it has significant influence where it has the power to participate in the financial and operating decisions of the associate.

Investments in associates are initially recognised at the transaction price (including transaction costs) and are subsequently adjusted to reflect the group's share of the profit or loss, other comprehensive income and equity of the associate using the equity method.

Any difference between the cost of acquisition and the share of the fair value of the net identifiable assets of the associate on acquisition is recognised as goodwill. Any unamortised balance of goodwill is included in the carrying value of the investment in associates.

Losses in excess of the carrying amount of an investment in an associate are recorded as a provision only when the company has incurred legal or constructive obligations or has made payments on behalf of the associate.

In the Company financial statements investments in associates are accounted for at cost less impairment.

1 Accounting policies

(Continued)

1.9 Impairment of fixed assets

At each reporting end date, the group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The carrying amount of the investments accounted for using the equity method is tested for impairment as a single asset. Any goodwill included in the carrying amount of the investment is not tested separately for impairment.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.10 Cash and cash equivalents

Cash at bank and in hand are basic financial assets and include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

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

Financial instruments are recognised in the group's balance sheet when the group becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

1 Accounting policies

(Continued)

Trade debtors, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

Impairment of financial assets

Financial assets, other than those held at fair value through profit and loss, are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in profit or loss.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the group transfers the financial asset and substantially all the risks and rewards of ownership to another entity, 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.

Classification of financial liabilities

Financial liabilities and equity instruments are classified 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.

Basic financial liabilities

Basic financial liabilities, including creditors, bank loans, loans from fellow group companies and preference shares that are classified as debt, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities and equity instruments are classified 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.

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the group's contractual obligations expire or are discharged or cancelled.

1.12 Equity instruments

Equity instruments issued by the group are recorded at the proceeds received, net of direct issue costs. Dividends payable on equity instruments are recognised as liabilities once they are no longer at the discretion of the group.

1.13 Taxation

The tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from net profit as reported in the profit and loss account because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the reporting end date.

Deferred tax

Deferred tax liabilities are generally recognised for all timing differences and deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Such assets and liabilities are not recognised if the timing difference arises from goodwill or from the initial recognition of other assets and liabilities in a transaction that affects neither the tax profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each reporting end date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised. Deferred tax is charged or credited in the profit and loss account, except when it relates to items charged or credited directly to equity, in which case the deferred tax is also dealt with in equity. Deferred tax assets and liabilities are offset if, and only if, there is a legally enforceable right to offset current tax assets and liabilities and the deferred tax assets and liabilities relate to taxes levied by the same tax authority.

1.14 Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or fixed assets.

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.15 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

Start Limited

Notes to the Financial Statements (Continued)

For the year Ended 31 March 2018

1 Accounting policies

(Continued)

1.16 Leases

Rentals payable under operating leases, including any lease incentives received, are charged to income on a straight line basis over the term of the relevant lease except where another more systematic basis is more representative of the time pattern in which economic benefits from the lease asset are consumed.

1.17 Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. All differences are taken to profit and loss account and the statement of recognised gains and losses.

The financial statements of subsidiaries denominated in foreign currencies are consolidated using closing rates.

Foreign exchange adjustments are taken to the statement of recognised gains and losses.

2 Judgements and key sources of estimation uncertainty

In the application of the group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Turnover and other revenue

An analysis of the group's turnover is as follows:

	2018 £	2017 £
Turnover		
Provision of creative and design services	7,507,466	10,675,004
	<u>7,507,466</u>	<u>10,675,004</u>
Turnover analysed by geographical market		
	2018 £	2017 £
UK	4,652,881	4,411,175
Europe	1,382,044	3,536,556
Rest of the world	1,472,541	2,727,273
	<u>7,507,466</u>	<u>10,675,004</u>

Start Limited

Notes to the Financial Statements (Continued)

For the year Ended 31 March 2018

4	Exceptional costs/(income)	2018 £	2017 £
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loss on disposal of operations	-	(2,104,260)
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5	Operating (loss)/profit	2018 £	2017 £
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Operating (loss)/profit for the year is stated after charging/(crediting):

Exchange losses/(gains)	596,019	(994,741)
Depreciation of owned tangible fixed assets	147,995	219,951
Profit on disposal of tangible fixed assets	-	(54,313)
Profit on disposal of investment property	(50,386)	-
Amortisation of intangible assets	39,003	41,003
Profit on disposal of intangible assets	(4,633)	-
Operating lease charges	659,482	673,977

Exchange differences recognised in profit or loss during the year, except for those arising on financial instruments measured at fair value through profit or loss, amounted to £596,019 (2017 - £994,741).

6	Auditors' remuneration	2018 £	2017 £
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Fees payable to the company's auditor and its associates:

For audit services

Audit of the financial statements of the group and company	10,905	7,725
Audit of the company's subsidiaries	35,030	43,050
	45,935	50,775

7	Employees
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The average monthly number of persons (including directors) employed by the group and company during the year was:

	2018 Number	2017 Number
Managers	21	23
Creatives	17	19
Others	15	17
	53	59

Start Limited

Notes to the Financial Statements (Continued)

For the year Ended 31 March 2018

7 Employees (Continued)

Their aggregate remuneration comprised:

	2018 £	2017 £
Wages and salaries	3,692,319	5,302,062
Social security costs	325,343	354,703
Pension costs	89,420	76,753
	<u>4,107,082</u>	<u>5,733,518</u>

8 Directors' remuneration

	2018 £	2017 £
Remuneration for qualifying services	331,739	333,292
Company pension contributions to defined contribution schemes	35,027	15,188
	<u>366,766</u>	<u>348,480</u>

Remuneration disclosed above includes the following amounts paid to the highest paid director:

Remuneration for qualifying services	<u>154,000</u>	<u>194,977</u>
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9 Interest receivable and similar income

	2018 £	2017 £
Interest income		
Interest on bank deposits	505	24,629
Income from fixed asset investments		
Income from participating interests - associates	109,634	63,880
Total income	<u>110,139</u>	<u>88,509</u>

Investment income includes the following:

Interest on financial assets not measured at fair value through profit or loss	<u>505</u>	<u>24,629</u>
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Start Limited

Notes to the Financial Statements (Continued)

For the year Ended 31 March 2018

10 Interest payable and similar expenses

	2018 £	2017 £
Interest on financial liabilities measured at amortised cost:		
Interest on bank overdrafts and loans	96	4,442
Other finance costs:		
Other interest	-	3,604
Total finance costs	96	8,046

11 Taxation

	2018 £	2017 £
Current tax		
UK corporation tax on profits for the current period	(141,961)	(249,771)
Deferred tax		
Origination and reversal of timing differences	-	(5,099)
Total tax credit for the year	(141,961)	(254,870)

The actual charge for the year can be reconciled to the expected charge based on the profit or loss and the standard rate of tax as follows:

	2018 £	2017 £
(Loss)/profit before taxation	(1,828,684)	1,804,510
<i>Expected tax (credit)/charge based on the standard rate of corporation tax in the UK of 19.00% (2017: 20.00%)</i>	(347,450)	360,902
Tax effect of expenses that are not deductible in determining taxable profit	11,810	65,249
Tax effect of income not taxable in determining taxable profit	(5,151)	(461,443)
Tax effect of utilisation of tax losses not previously recognised	-	(83,299)
Unutilised tax losses carried forward	524,980	(15,754)
Permanent capital allowances in excess of depreciation	(294)	24,283
Research and development tax credit	(322,250)	(144,808)
Dividend income	(3,606)	-
Taxation credit for the year	(141,961)	(254,870)

Start Limited

Notes to the Financial Statements (Continued)

For the year Ended 31 March 2018

12 Intangible fixed assets

Group	Goodwill	Patents	Total
	£	£	£
Cost			
At 1 April 2017 and 31 March 2018	290,034	200,000	490,034
Amortisation and impairment			
At 1 April 2017	110,311	142,500	252,811
Amortisation charged for the year	29,003	10,000	39,003
At 31 March 2018	139,314	152,500	291,814
Carrying amount			
At 31 March 2018	150,720	47,500	198,220
At 31 March 2017	179,723	57,500	237,223
Company			Patents
			£
Cost			
At 1 April 2017 and 31 March 2018			200,000
Amortisation and impairment			
At 1 April 2017			142,500
Amortisation charged for the year			10,000
At 31 March 2018			152,500
Carrying amount			
At 31 March 2018			47,500
At 31 March 2017			57,500

Start Limited

Notes to the Financial Statements (Continued)

For the year Ended 31 March 2018

13 Tangible fixed assets

Group	Plant and machinery £	Fixtures, fittings and equipment £	Computer equipment £	Total £
Cost				
At 1 April 2017	100,732	1,004,168	725,784	1,830,684
Additions	-	43,799	85,480	129,279
Disposals	(100,732)	-	(4,932)	(105,664)
Exchange adjustments	-	(7,424)	(14,158)	(21,582)
At 31 March 2018	-	1,040,543	792,174	1,832,717
Depreciation and impairment				
At 1 April 2017	105,253	831,923	627,927	1,565,103
Depreciation charged in the year	-	71,524	76,471	147,995
Eliminated in respect of disposals	(105,253)	-	(2,731)	(107,984)
Exchange adjustments	-	(4,253)	(13,477)	(17,730)
At 31 March 2018	-	899,194	688,190	1,587,384
Carrying amount				
At 31 March 2018	-	141,349	103,984	245,333
At 31 March 2017	(4,521)	172,245	97,857	265,581
Company				Artwork £
Cost				
At 1 April 2017 and 31 March 2018				15,402
Depreciation and impairment				
At 1 April 2017 and 31 March 2018				-
Carrying amount				
At 31 March 2018				15,402
At 31 March 2017				15,404

Start Limited

Notes to the Financial Statements (Continued)

For the year Ended 31 March 2018

14 Fixed asset investments

	Notes	Group 2018 £	2017 £	Company 2018 £	2017 £
Investments in subsidiaries	15	-	-	60,003	60,003
Investments in associates	16	133,128	42,477	-	-
		<u>133,128</u>	<u>42,477</u>	<u>60,003</u>	<u>60,003</u>

Movements in fixed asset investments Group

Investments in associates

£

Cost or valuation

At 1 April 2017	42,477
Share of profits of associates	90,651
	<u>133,128</u>
At 31 March 2018	<u>133,128</u>

Carrying amount

At 31 March 2018	133,128
	<u>42,477</u>
At 31 March 2017	<u>42,477</u>

Movements in fixed asset investments Company

Investments in subsidiaries £

Cost or valuation

At 1 April 2017 & 31 March 2018	60,003
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Carrying amount

At 31 March 2018	60,003
	<u>60,003</u>
At 31 March 2017	<u>60,003</u>

Start Limited

Notes to the Financial Statements (Continued)

For the year Ended 31 March 2018

15 Subsidiaries

Details of the company's subsidiaries at 31 March 2018 are as follows:

Name of undertaking	Address	Nature of business	
Anymedia Limited****	Unit 4.01 Tea Building, 56 Shoreditch High Street, London, E1 6Jl	Dormant	
Breed Limited***	Unit 4.01 Tea Building, 56 Shoreditch High Street, London, E1 6Jl	Artist Representation	
Connected Retail Limited***	Unit 4.01 Tea Building, 56 Shoreditch High Street, London, E1 6Jl	Digital Retail Services	
JudgeGill Limited****	Unit 4.01 Tea Building, 56 Shoreditch High Street, London, E1 6Jl	Dormant	
One Fine Day Design Limited*	10 Finsbury Square, London, England, EC2A	Dormant	
Start JG Group Limited	Unit 4.01 Tea Building, 56 Shoreditch High Street, London, E1 6Jl	Holding	
Start JG Limited*	Unit 4.01 Tea Building, 56 Shoreditch High Street, London, E1 6Jl	Holding	
Start JG Middle East Limited**	Unit 4.01 Tea Building, 56 Shoreditch High Street, London, E1 6Jl	Design	
Start JudgeGill Limited***	Unit 4.01 Tea Building, 56 Shoreditch High Street, London, E1 6Jl	Design	
Start Ventures Limited*	Unit 4.01 Tea Building, 56 Shoreditch High Street, London, E1 6Jl	Holding	
Name of undertaking	Class of shareholding	% Held	
		Direct	Indirect
Anymedia Limited****	Ordinary	0	63.17
Breed Limited***	Ordinary	0	63.75
Connected Retail Limited***	Ordinary	0	67.00
JudgeGill Limited****	Ordinary	0	78.97
One Fine Day Design Limited*	Ordinary	0	85.00
Start JG Group Limited	Ordinary	85.00	-
Start JG Limited*	Ordinary	0	85.00
Start JG Middle East Limited**	Ordinary	0	85.00
Start JudgeGill Limited***	Ordinary	0	78.97
Start Ventures Limited*	Ordinary	0	85.00

Start Limited

Notes to the Financial Statements (Continued)

For the year Ended 31 March 2018

15 Subsidiaries

(Continued)

- *Investments held indirectly via Start JG Group Limited
- **Investments held indirectly via Start Ventures Limited
- ***Investments held indirectly via Start JG Limited
- ****Investments held indirectly via Start JudgeGill Limited

16 Associates

Details of associates at 31 March 2018 are as follows:

Name of undertaking	Address	Nature of business	Class of shares held	% Held	
				Direct	Indirect
Hometown Advertising Limited*	Unit 4.01 Tea Building, 56 Shoreditch High Street, London, E1 6JJ	Advertising Agency	Ordinary	0	32.30

* Investment held indirectly via Start JG Limited and Start JG Group Limited.

17 Financial instruments

	Group 2018 £	2017 £	Company 2018 £	2017 £
Carrying amount of financial assets				
Debt instruments measured at amortised cost	1,951,292	9,922,611	2,967,735	2,961,598
Equity instruments measured at cost less impairment	8,217	242,128	8,217	8,217
	<u>1,959,509</u>	<u>10,164,739</u>	<u>2,975,952</u>	<u>2,969,815</u>
Carrying amount of financial liabilities				
Debt instruments at amortised cost	1,690,261	13,426,551	2,097,418	1,843,539
	<u>1,690,261</u>	<u>13,426,551</u>	<u>2,097,418</u>	<u>1,843,539</u>

Start Limited

Notes to the Financial Statements (Continued)

For the year Ended 31 March 2018

18 Debtors

	Group 2018 £	2017 £	Company 2018 £	2017 £
Amounts falling due within one year:				
Trade debtors	1,624,575	1,291,680	-	-
Corporation tax recoverable	141,309	249,771	-	-
Amounts due from group undertakings	-	-	2,924,791	2,959,348
Other debtors	277,807	343,143	42,944	29,712
Prepayments and accrued income	438,014	730,131	122	650
	<u>2,481,705</u>	<u>2,614,725</u>	<u>2,967,857</u>	<u>2,989,710</u>
Amounts falling due after more than one year:				
Deferred tax asset (note 22)	<u>2,404</u>	<u>2,404</u>	<u>2,404</u>	<u>2,404</u>
Total debtors	<u>2,484,109</u>	<u>2,617,129</u>	<u>2,970,261</u>	<u>2,992,114</u>

19 Current asset investments

	Group 2018 £	2017 £	Company 2018 £	2017 £
Unlisted investments	<u>8,217</u>	<u>242,128</u>	<u>8,217</u>	<u>8,217</u>

20 Creditors: amounts falling due within one year

	Notes	Group 2018 £	2017 £	Company 2018 £	2017 £
Bank loans and overdrafts	21	-	47,284	-	-
Trade creditors		702,030	915,706	29,100	6,600
Amounts due to group undertakings		-	-	2,056,591	1,794,545
Other tax and social security		248,325	206,257	11,663	11,903
Other creditors		537,273	414,339	3,726	37,393
Accruals and deferred income		1,285,376	1,457,052	8,001	5,001
		<u>2,773,004</u>	<u>3,040,638</u>	<u>2,109,081</u>	<u>1,855,442</u>

Notes to the Financial Statements (Continued)
For the year Ended 31 March 2018

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Bank overdrafts	-	47,284	-	-
	<u>-</u>	<u>47,284</u>	<u>-</u>	<u>-</u>
Payable within one year	-	47,284	-	-
	<u>-</u>	<u>47,284</u>	<u>-</u>	<u>-</u>

Deferred tax assets and liabilities are offset where the group or company has a legally enforceable right to do so. The following is the analysis of the deferred tax balances (after offset) for financial reporting purposes:

There were no deferred tax movements in the year.

	2018	2017
Defined contribution schemes	£	£
Charge to profit and loss in respect of defined contribution schemes	89,420	76,753

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Start Limited

Notes to the Financial Statements (Continued)

For the year Ended 31 March 2018

24 Share capital

	Group and company	
	2018	2017
Ordinary share capital	£	£
Issued and fully paid		
600,000 Ordinary shares of 10p each	60,000	60,000

25 Operating lease commitments

Lessee

At the reporting end date the group had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	Group		Company	
	2018	2017	2018	2017
	£	£	£	£
Within one year	420,226	420,226	-	-
Between two and five years	1,680,902	1,680,902	-	-
In over five years	84,045	504,271	-	-
	<u>2,185,173</u>	<u>2,605,399</u>	<u>-</u>	<u>-</u>

Start Limited

Notes to the Financial Statements (Continued)

For the year Ended 31 March 2018

26 Related party transactions

Group

The group has no transactions with related parties outside the group.

Company

All of the named companies below are incorporated in England and Wales, unless stated otherwise.

Included within creditors is £1,877,111 (2017 - £1,728,744) owed to Start JudgeGill Limited, a subsidiary.

At the year end £293,916 (2017 - £325,916) was due from Start Ventures Limited, a subsidiary.

At the year end there is a balance of £150,000 (2017 - £150,000) payable to Anymedia Limited, a subsidiary company, in respect of management fees.

Included within debtors is £2,591,449 (2017 - £2,698,777) owed from Start JG Group Limited, a subsidiary.

Included within debtors is £18,986 (2017 - £18,986) owed from Start JG Middle East, a subsidiary.

Included within debtors is £703 (2017 - £703) owed from Breed Limited, a subsidiary.

Included within debtors is £19,200 (2017 - £9,005) owed from Connected Retail Limited, a subsidiary.

27 Cash generated from operations

Included within debtors is £20,000 (2017 - £20,000) owed from Start JG Limited, a subsidiary.

Included within the accounts is an amount due to K Gill of £20,000 (2017: £20,000), who is a leased property for the year ended 31 March 2018. (1,686,723) 2,059,380

Adjustments for:

Taxation credited	(141,961)	(254,870)
Finance costs	96	8,046
Investment income	(110,139)	(88,509)
Gain on disposal of tangible fixed assets	(4,633)	(2,104,260)
Gain on disposal of investment property	(50,386)	-
Amortisation and impairment of intangible assets	39,003	41,003
Depreciation and impairment of tangible fixed assets	147,995	219,951
Foreign exchange movements	565,463	(1,120,117)

Movements in working capital:

Decrease in debtors	133,020	1,818,923
(Decrease) in creditors	(261,119)	(1,887,998)

Cash absorbed by operations

(1,369,384)	(1,308,451)
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Start Limited

Notes to the Financial Statements (Continued)

For the year Ended 31 March 2018

28 Controlling party

The group is controlled by M Curtis, a director, by virtue of his majority shareholding in Start Limited.

