

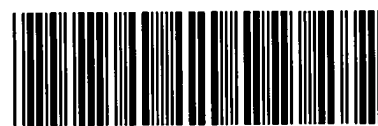
Registered number: 09012785

TOTAL (2014) LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2022

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TOTAL (2014) LIMITED

COMPANY INFORMATION

Directors	S R Davis J A Lomer
Company secretary	J A Lomer
Registered number	09012785
Registered office	Second Floor, Gloucestershire College Cheltenham Campus Princess Elizabeth Way Cheltenham Cheltenham GL51 7SJ
Independent auditor	Crowe U.K. LLP Riverside House 40 - 46 High Street Maidstone Kent ME14 - 1JH

TOTAL (2014) LIMITED

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TOTAL (2014) LIMITED

GROUP STRATEGIC REPORT FOR THE YEAR ENDED 30 JUNE 2022

Introduction

The principal activity of the group during the year was that of the sale and installation of communication equipment and the provision of mobile and fixed line telecommunications services.

Business review

FY 2022 was a successful year. The ongoing investment in developing capability for the Group in areas such as the Digital Assurance division, countering the growing Cyber security threat, have started to bear fruit and have been integrated into the wider converged offering.

In October 2021 the group completed the acquisition of TechTeam Ltd, which is an accomplished managed service provider based in Worcester. The business is already growing revenue, providing cross selling opportunities and extending geographic reach.

The group has developed new income streams in bespoke software through its TechOp subsidiary and is now engaged in a series of new, major projects.

Principal risks and uncertainties

The group operates in a fast moving and highly competitive market, where technology and macro-economic change are a constant feature. The Group's approach to managing the associated risks is as follows:

- Strong supplier relationships in order to maintain a competitive position
- Constant review and research of new technologies and developments for the advancement of services and solutions
- Meaningful ongoing dialogue with customers to maintain a position as a trusted partner and to clearly understand their risks, needs and opportunities
- Maintenance of a live risk register at Board level to identify and plan early for the effects of trends and threats to the business and its customers and suppliers
- Effective financial control to minimise credit risk
- Detailed and timely management information to aid decision making and control

Financial key performance indicators

The group monitors a range of key performance indicators, including some non-financial indicators, to optimise its market offering to drive performance, build value and add value for customers. These include:

	2022	2021
Gross profit	45.7%	43.8%

Outlook

The Group has widened its offering and skill base in order to address the opportunities of convergence between IT and communications. This concept has matured and created expanded customer needs and commercial opportunities. The Group has invested in capability to be able to offer a full spectrum service to customers.

The TechTeam Ltd acquisition has completed a successful first year, with the full earn out targets being met. Total (2014) Limited continues to seek acquisition opportunities to widen its skill base, volumes and geographical reach.

TOTAL (2014) LIMITED

**GROUP STRATEGIC REPORT (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022**

This report was approved by the board on 26 June 2023

and signed on its behalf.



S R Davis
Director

TOTAL (2014) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2022

The directors present their report and the financial statements for the year ended 30 June 2022.

Directors' responsibilities statement

The directors are responsible for preparing the Group strategic report, the Directors' report and the consolidated financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and the Group 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 for the Group's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Group 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 the Group 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 the Group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Directors

The directors who served during the year were:

S R Davis
J A Lomer
L E White (resigned 20 January 2022)

TOTAL (2014) LIMITED

DIRECTORS' REPORT (CONTINUED) FOR THE YEAR ENDED 30 JUNE 2022

Going concern

The Board have considered the current and forecast trading position and considered risks and threats identified by the Groups's procedures.

FY 2022 was a successful year. The ongoing investment in developing capability for the Group in areas such as the Digital Assurance division, countering the growing Cyber security threat, have started to bear fruit and have been integrated into the wider converged offering.

The directors have produced cash flow forecasts that cover a period of 12 months from the date of approval of the financial statements. The group continues to remain profitable and cash generative.

During the year, one of the covenants attached to the bank loan was breached. After the year end the bank issued a full waiver and amended calculations for certain covenants. The company and group is therefore expected to meet covenant requirements going forward.

The directors therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Qualifying third party indemnity provisions

Qualifying third party indemnity provision purchased by the company for the benefit of directors amounted to £1,307 (2021 - £1,203).

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

Post balance sheet events

There have been no significant events affecting the Group since the year end.

Auditor

The auditor, Crowe U.K. LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 26 June 2023

and signed on its behalf.



S R Davis
Director

TOTAL (2014) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TOTAL (2014) LIMITED

Opinion

We have audited the financial statements of Total (2014) Limited (the 'parent Company') and its subsidiaries (the 'Group') for the year ended 30 June 2022, which comprise the Group Statement of comprehensive income, the Group and Company Balance sheets, the Group Statement of cash flows, the Group and Company 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 Group's and of the parent Company's affairs as at 30 June 2022 and of the Group's profit 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 Group 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Group's or the parent Company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's report thereon. The directors are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

TOTAL (2014) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TOTAL (2014) LIMITED (CONTINUED)

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 Group 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 Group 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 Group strategic report or the Directors' report.

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

- adequate accounting records have not been kept 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 set out on page 3, 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.

TOTAL (2014) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TOTAL (2014) LIMITED (CONTINUED)

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 Group financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks within which the company operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements.

The laws and regulations we considered in this context were the Companies Act 2006 and Taxation legislation. We identified the greatest risks of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management, the addition of dummy employees on the payroll and accounting fraud to pass covenants.

Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals and reviewing accounting estimates for biases. We also reviewed the controls around setting up and removing employees on payroll and enquired about controls surrounding cut off, testing a sample as part of our fieldwork.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations. able of detecting irregularities, including fraud.

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.

TOTAL (2014) LIMITED

**INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF TOTAL (2014) LIMITED
(CONTINUED)**

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.

Crowe UK LLP

Darren Rigden (Senior statutory auditor)

for and on behalf of

Crowe U.K. LLP

Statutory Auditor

Riverside House
40 - 46 High Street
Maidstone
Kent
ME14 - 1JH
Date: 29 June 2023

TOTAL (2014) LIMITED

**CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2022**

	Note	2022 £	2021 £
Turnover	4	10,988,694	9,937,749
Cost of sales		(5,960,025)	(5,586,928)
Gross profit		5,028,669	4,350,821
Distribution costs		(15,704)	(39,459)
Administrative expenses		(4,644,803)	(4,103,141)
Other operating income	5	52,637	33,962
Operating profit	6	420,799	242,183
Interest receivable and similar income	10	5,298	6,866
Interest payable and similar expenses	11	(55,695)	(37,263)
Profit before taxation		370,402	211,786
Tax on profit	12	(168,470)	(75,390)
Profit for the financial year		201,932	136,396
Total comprehensive income for the year		201,932	136,396
Profit for the year attributable to:			
Owners of the parent Company		201,932	136,396
		201,932	136,396
Total comprehensive income for the year attributable to:			
Owners of the parent Company		201,932	136,396
		201,932	136,396

The notes on pages 17 to 35 form part of these financial statements.

TOTAL (2014) LIMITED
REGISTERED NUMBER: 09012785

CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2022

	Note	2022 £	2021 £
Fixed assets			
Intangible assets	14	3,375,503	1,761,405
Tangible assets	15	97,155	116,763
		<u>3,472,658</u>	<u>1,878,168</u>
Current assets			
Stocks	17	39,757	28,587
Debtors: amounts falling due within one year	18	2,630,911	1,680,265
Cash at bank and in hand	19	512,206	523,874
		<u>3,182,874</u>	<u>2,232,726</u>
Creditors: amounts falling due within one year	20	(6,345,215)	(3,270,081)
Net current liabilities		<u>(3,162,341)</u>	<u>(1,037,355)</u>
Total assets less current liabilities		<u>310,317</u>	<u>840,813</u>
Creditors: amounts falling due after more than one year	21	-	(590,571)
Provisions for liabilities			
Deferred taxation	23	(116,245)	(148,530)
		<u>(116,245)</u>	<u>(148,530)</u>
Net assets		<u>194,072</u>	<u>101,712</u>
Capital and reserves			
Called up share capital	24	55	55
Capital redemption reserve		4	4
Profit and loss account		194,013	101,653
Equity attributable to owners of the parent Company		<u>194,072</u>	<u>101,712</u>
		<u>194,072</u>	<u>101,712</u>

TOTAL (2014) LIMITED
REGISTERED NUMBER: 09012785

CONSOLIDATED BALANCE SHEET (CONTINUED)
AS AT 30 JUNE 2022

The financial statements were approved and authorised for issue by the board and were signed on its behalf on
26 June 2023



S R Davis
Director



J A Lomer
Director

The notes on pages 17 to 35 form part of these financial statements.

TOTAL (2014) LIMITED
REGISTERED NUMBER: 09012785

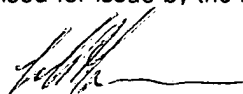
COMPANY BALANCE SHEET
AS AT 30 JUNE 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	16	3,414,142	3,414,142
		<u>3,414,142</u>	<u>3,414,142</u>
Current assets			
Debtors: amounts falling due within one year	18	3	1,533
		<u>3</u>	<u>1,533</u>
Creditors: amounts falling due within one year	20	(2,912,901)	(2,762,348)
Net current liabilities		<u>(2,912,898)</u>	<u>(2,760,815)</u>
Total assets less current liabilities		<u>501,244</u>	<u>653,327</u>
Creditors: amounts falling due after more than one year	21	-	(152,083)
Net assets		<u><u>501,244</u></u>	<u><u>501,244</u></u>
Capital and reserves			
Called up share capital	24	55	55
Capital redemption reserve		4	4
Profit and loss account brought forward		501,185	501,185
Profit for the year		109,572	109,572
Dividends		(109,572)	(109,572)
		<u>501,185</u>	<u>501,185</u>
Profit and loss account carried forward		<u>501,185</u>	<u>501,185</u>
		<u><u>501,244</u></u>	<u><u>501,244</u></u>

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 26 June 2023



S R Davis
Director



J A Lomer
Director

The notes on pages 17 to 35 form part of these financial statements.

TOTAL (2014) LIMITED

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022**

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 July 2020	55	4	74,829	74,888
Comprehensive income for the year				
Profit for the year	-	-	136,396	136,396
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	136,396	136,396
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(109,572)	(109,572)
Total transactions with owners	-	-	(109,572)	(109,572)
At 1 July 2021	55	4	101,653	101,712
Comprehensive income for the year				
Profit for the year	-	-	201,932	201,932
Other comprehensive income for the year	-	-	-	-
Total comprehensive income for the year	-	-	201,932	201,932
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(109,572)	(109,572)
Total transactions with owners	-	-	(109,572)	(109,572)
At 30 June 2022	55	4	194,013	194,072

The notes on pages 17 to 35 form part of these financial statements.

TOTAL (2014) LIMITED

**COMPANY STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2022**

	Called up share capital	Capital redemption reserve	Profit and loss account	Total equity
	£	£	£	£
At 1 July 2020	55	4	501,185	501,244
Comprehensive income for the year				
Profit for the year	-	-	109,572	109,572
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(109,572)	(109,572)
Total transactions with owners	-	-	(109,572)	(109,572)
At 1 July 2021	55	4	501,185	501,244
Comprehensive income for the year				
Profit for the year	-	-	109,572	109,572
Contributions by and distributions to owners				
Dividends: Equity capital	-	-	(109,572)	(109,572)
Total transactions with owners	-	-	(109,572)	(109,572)
At 30 June 2022	55	4	501,185	501,244

The notes on pages 17 to 35 form part of these financial statements.

TOTAL (2014) LIMITED

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2022**

	2022 £	2021 £
Cash flows from operating activities		
Profit for the financial year	201,932	136,396
Adjustments for:		
Amortisation of intangible assets	606,288	458,133
Depreciation of tangible assets	47,970	37,223
Loss on disposal of tangible assets	3,031	4,142
Interest paid	54,914	37,263
Interest received	(5,298)	(6,866)
Taxation charge	168,470	75,390
(Increase)/decrease in stocks	(11,170)	46,357
(Increase)/decrease in debtors	(950,646)	199,766
Increase/(decrease) in creditors	719,424	(324,500)
Corporation tax received	10,811	20,359
Net cash generated from operating activities	845,726	683,663
Cash flows from investing activities		
Purchase of intangible fixed assets	(1,700,386)	(152,916)
Purchase of tangible fixed assets	(12,565)	(110,285)
Interest received	5,298	6,866
Net cash from investing activities	(1,707,653)	(256,335)
Cash flows from financing activities		
New secured loans	1,400,000	-
Repayment of loans	(394,613)	(156,979)
Repayment of other loans	(14,861)	(113,269)
Dividends paid	(109,572)	(109,572)
Interest paid	(54,914)	(37,263)
Net cash used in financing activities	826,040	(417,083)
Net (decrease)/increase in cash and cash equivalents	(35,887)	10,245

TOTAL (2014) LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)
FOR THE YEAR ENDED 30 JUNE 2022

	2022 £	2021 £
Cash and cash equivalents at beginning of year	523,874	513,629
Cash and cash equivalents at the end of year	487,987	523,874
Cash and cash equivalents at the end of year comprise:		
Cash at bank and in hand	512,206	523,874
Bank overdrafts	(24,219)	-
	487,987	523,874

The notes on pages 17 to 35 form part of these financial statements.

TOTAL (2014) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

1. General information

The company is a private limited company (registered number 09012785), which is incorporated and domiciled in England and Wales. The address of the registered office is:

Second Floor, Gloucestershire College
Cheltenham Campus
Princess Elizabeth Way
Cheltenham
Gloucestershire
GL51 7SJ

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The company has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own Statement of Comprehensive Income in these financial statements.

The Board have considered the current and forecast trading position and considered risks and threats identified by the Groups's procedures.

FY 2022 was a successful year. The ongoing investment in developing capability for the Group in areas such as the Digital Assurance division, countering the growing Cyber security threat, have started to bear fruit and have been integrated into the wider converged offering.

The directors have produced cash flow forecasts that cover a period of 12 months from the date of approval of the financial statements. The group continues to remain profitable and cash generative.

During the year, one of the covenants attached to the bank loan was breached. After the year end the bank issued a full waiver and amended calculations for certain covenants. The company and group is therefore expected to meet covenant requirements going forward.

The directors therefore have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2.2 Basis of consolidation

The consolidated financial statements present the results of Group and its own subsidiaries ("the Group") as they formed a single entity. Intercompany transactions and balances between group companies are therefore eliminated in full.

The consolidated financial statements incorporate the results of business combinations using the purchase method. In the Balance sheet, the acquiree's identifiable assets, liabilities and contingent liabilities are initially recognised at their fair values at the acquisition date. The results of acquired operations are included in the Consolidated statement of comprehensive income from the date on which control is obtained.

TOTAL (2014) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

2. Accounting policies (continued)

2.3 Revenue

Turnover in the profit and loss account represents amounts invoiced during the period, exclusive of Value Added Tax.

Connection commission received by mobile network operators is recognised when the customer is connected to the mobile network after providing for future clawbacks.

Income and related expenditure is recognised upon completion of work for systems installations.

Maintenance income with respect to systems is recognised evenly over the period to which it relates.

Turnover from the sale of hardware is recognised in the period in which it is delivered to customers.

Turnover from the sale of airtime is recognised in the period the airtime is used by customers and invoiced to them.

Turnover from line rentals is recognised in the month that the charge relates to.

Turnover from server hosting, network support and security protection is recognised in the month the service relates to.

Turnover from software development is recognised in the period the service is provided based on time spent on the project.

2.4 Intangible assets

Goodwill

Goodwill is the difference between amounts paid on the acquisition of a business and the fair value of the identifiable assets and liabilities. It is amortised to the profit and loss account, over its useful *estimated economic life*.

Amortisation is provided at the following rates:

The estimated useful lives range as follows:

Software	-	20% straight line
Goodwill	-	10% straight line

2.5 Tangible fixed assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

TOTAL (2014) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, on the following bases:.

Depreciation is provided on the following basis:

Fixtures & fittings	- 25% reducing balance
Office equipment	- 25% reducing balance
Computer equipment	- 25% reducing balance

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 Valuation of investments

Investments in subsidiaries are valued at cost less provision for impairment.

2.7 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.8 Debtors

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.9 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Consolidated statement of cash flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the Group's cash management.

TOTAL (2014) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.10 Financial instruments

The Group 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 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 in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Consolidated statement of comprehensive income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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.

2.12 Government grants

Grants are accounted under the accruals model as permitted by FRS 102. Grants relating to expenditure on tangible fixed assets are credited to profit or loss at the same rate as the depreciation on the assets to which the grant relates. The deferred element of grants is included in creditors as deferred income.

Grants of a revenue nature are recognised in the Consolidated statement of comprehensive income in the same period as the related expenditure.

TOTAL (2014) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.13 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 profit or loss 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 Consolidated statement of comprehensive income within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

On consolidation, the results of overseas operations are translated into Sterling at rates approximating to those ruling when the transactions took place. All assets and liabilities of overseas operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of overseas operations at actual rate are recognised in other comprehensive income.

2.14 Finance costs

Finance costs are charged to profit or loss 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.

2.15 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to fund in respect of the period.

2.16 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.17 Borrowing costs

All borrowing costs are recognised in profit or loss in the year in which they are incurred.

TOTAL (2014) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

2. Accounting policies (continued)

2.18 Current and deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

2.19 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. Judgments in applying accounting policies and key sources of estimation uncertainty

The company may be required to make estimates and assumptions concerning the future. These estimates and judgements are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. The principal areas where judgement was exercised are as follows:

i) Intangible fixed assets and capitalisation of development costs: the directors annually assess whether items meet the criteria to be capitalised under FRS 102 Section 18. They also assess both the residual value of these assets and the expected useful life of such assets which is currently judged to be up to 5 years, based on experience.

ii) Recoverability of trade debtors: the directors annually assess whether a bad debt provision is required for any bad or doubtful debtor balances.

iii) Going concern: Accounting standards require the directors to consider the appropriateness of the going concern basis when preparing the financial statements. This requires the directors to forecast the future trading and cash requirements of the company along with other factors which could impact upon the business. Further information regarding the directors assessment of going concern is found in the directors report and accounting policy section.

TOTAL (2014) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

4. Turnover

All turnover arose within the United Kingdom.

5. Other operating income

	2022 £	2021 £
Other operating income	51,523	33,962
Government grants receivable	1,114	-
	<u>52,637</u>	<u>33,962</u>

6. Operating profit

The operating profit is stated after charging:

	2022 £	2021 £
Exchange differences	(15,637)	11,491
Other operating lease rentals	199,180	193,639
Non-recurring costs in relation to head office move	-	22,216
	<u>-</u>	<u>22,216</u>

7. Auditor's remuneration

During the year, the Group obtained the following services from the Company's auditor:

	2022 £	2021 £
Fees payable to the Company's auditor for the audit of the consolidated and parent Company's financial statements	54,250	37,000
Taxation compliance services	12,000	6,650
Other services relating to taxation	7,270	800
All other services	-	6,680
	<u>-</u>	<u>6,680</u>

TOTAL (2014) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

8. Employees

Staff costs were as follows:

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Wages and salaries	2,579,127	2,147,437	-	-
Social security costs	286,811	223,862	-	-
Cost of defined contribution scheme	126,568	106,592	-	-
	<u>2,992,506</u>	<u>2,477,891</u>	<u>-</u>	<u>-</u>

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

	2022 No.	<i>2021 No.</i>
Sales and administrative staff	<u>65</u>	<u>55</u>

9. Directors' remuneration

	2022 £	<i>2021 £</i>
Directors' emoluments	166,593	176,197
Group contributions to defined contribution pension schemes	37,347	37,751
	<u>203,940</u>	<u>213,948</u>

During the year retirement benefits were accruing to 3 directors (2021 - 3) in respect of defined contribution pension schemes.

10. Interest receivable

	2022 £	<i>2021 £</i>
Other interest receivable	5,298	6,866
	<u>5,298</u>	<u>6,866</u>

TOTAL (2014) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

11. Interest payable and similar expenses

	2022 £	2021 £
Bank interest payable	51,956	30,679
Other loan interest payable	1,904	6,584
Finance leases and hire purchase contracts	1,054	-
Other interest payable	781	-
	<u>55,695</u>	<u>37,263</u>

12. Taxation

	2022 £	2021 £
Corporation tax		
Current tax on profits for the year	164,058	68,286
Adjustments in respect of previous periods	37,279	(14,765)
	<u>201,337</u>	<u>53,521</u>
Total current tax	<u>201,337</u>	<u>53,521</u>
Deferred tax		
Origination and reversal of timing differences	(31,805)	21,869
Adjustments in respect of prior periods	(1,062)	-
Total deferred tax	<u>(32,867)</u>	<u>21,869</u>
Taxation on profit on ordinary activities	<u>168,470</u>	<u>75,390</u>

TOTAL (2014) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

12. Taxation (continued)

Factors affecting tax charge for the year

The tax assessed for the year is higher than *(2021 - higher than)* the standard rate of corporation tax in the UK of 19% *(2021 - 19%)*. The differences are explained below:

	2022 £	2021 £
Profit on ordinary activities before tax	<u>370,402</u>	<u>211,786</u>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 19% (2021 - 19%)	70,376	40,239
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	5,399	6,411
Ineligible depreciation	71,905	42,630
Super deduction	(717)	-
Adjustments to tax charge in respect of prior periods	36,218	(21,217)
Additional deduction for research and development expenditure	-	(30,395)
Adjust deferred tax to standard corporation tax rate	(14,711)	37,722
Total tax charge for the year	<u><u>168,470</u></u>	<u><u>75,390</u></u>

Factors that may affect future tax charges

There were no factors that may affect future tax charges.

13. Dividends

	2022 £	2021 £
Dividends paid on ordinary shares	<u>109,572</u>	<u>109,572</u>
	<u><u>109,572</u></u>	<u><u>109,572</u></u>

TOTAL (2014) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

14. Intangible assets

Group

	Patents £	Software development t £	Goodwill £	Total £
Cost				
At 1 July 2021	35,000	1,517,291	2,163,639	3,715,930
Additions	-	-	2,093,151	2,093,151
Additions - internal	-	127,235	-	127,235
At 30 June 2022	<u>35,000</u>	<u>1,644,526</u>	<u>4,256,790</u>	<u>5,936,316</u>
Amortisation				
At 1 July 2021	35,000	962,054	957,471	1,954,525
Charge for the year on owned assets	-	233,010	373,278	606,288
At 30 June 2022	<u>35,000</u>	<u>1,195,064</u>	<u>1,330,749</u>	<u>2,560,813</u>
Net book value				
At 30 June 2022	<u>-</u>	<u>449,462</u>	<u>2,926,041</u>	<u>3,375,503</u>
At 30 June 2021	<u>-</u>	<u>555,237</u>	<u>1,206,168</u>	<u>1,761,405</u>

TOTAL (2014) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

15. Tangible fixed assets

Group

	Motor vehicles £	Fixtures & fittings £	Office equipment £	Computer equipment £	Total £
Cost or valuation					
At 1 July 2021	-	212,029	193,363	4,775	410,167
Additions	-	100	9,791	2,674	12,565
Acquisition of subsidiary	11,599	-	6,546	683	18,828
Disposals	-	-	(54,349)	(1,805)	(56,154)
At 30 June 2022	11,599	212,129	155,351	6,327	385,406
Depreciation					
At 1 July 2021	-	142,996	148,492	1,916	293,404
Charge for the year on owned assets	2,902	28,074	14,902	2,092	47,970
Disposals	-	-	(51,317)	(1,806)	(53,123)
At 30 June 2022	2,902	171,070	112,077	2,202	288,251
Net book value					
At 30 June 2022	8,697	41,059	43,274	4,125	97,155
At 30 June 2021	-	69,033	44,871	2,859	116,763

TOTAL (2014) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

16. Fixed asset investments

Group

	Unlisted investments £	Trade investments £	Total £
Cost or valuation			
Disposals	-	(4,633)	(4,633)
On acquisition of subsidiaries	4,633	-	4,633
At 30 June 2022	<u>4,633</u>	<u>(4,633)</u>	<u>-</u>

Company

	Investments in subsidiary companies £
Cost or valuation	
At 1 July 2021	3,414,142
At 30 June 2022	<u>3,414,142</u>

Subsidiary undertakings

The following were subsidiary undertakings of the Company:

Name	Class of shares	Holding
Bamboo Technology Group Limited*	Ordinary	100%
Tech Ops Solutions Limited	Ordinary	100%
Total Holdings Limited	Ordinary	100%
Techteam Group Limited	Ordinary	100%
Total Telecommunications Limited*	Ordinary	100%
Techteam Limited*	Ordinary	100%
Total Network Convergence Limited*	Ordinary	100%
Connectalk Limited*	Ordinary	100%

* indirect subsidiaries

TOTAL (2014) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

17. Stocks

	Group 2022 £	<i>Group 2021 £</i>
Finished goods and goods for resale	39,757	<i>28,587</i>
	39,757	<i>28,587</i>

18. Debtors

	Group 2022 £	<i>Group 2021 £</i>	Company 2022 £	<i>Company 2021 £</i>
Trade debtors	1,909,292	<i>1,294,887</i>	-	-
Other debtors	125,207	<i>234,221</i>	3	<i>1,533</i>
Prepayments and accrued income	596,412	<i>151,157</i>	-	-
	2,630,911	<i>1,680,265</i>	3	<i>1,533</i>

19. Cash and cash equivalents

	Group 2022 £	<i>Group 2021 £</i>
Cash at bank and in hand	512,206	<i>523,874</i>
Less: bank overdrafts	(24,219)	<i>-</i>
	487,987	<i>523,874</i>

TOTAL (2014) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

20. Creditors: Amounts falling due within one year

	Group 2022	<i>Group 2021</i>	Company 2022	<i>Company 2021</i>
	£	£	£	£
Bank overdrafts	24,219	-	-	-
Bank loans	1,681,741	237,866	-	-
Other loans	-	14,861	-	-
Trade creditors	1,300,663	659,300	-	-
Amounts owed to group undertakings	-	-	2,891,867	2,762,348
Corporation tax	157,652	54,517	-	-
Other taxation and social security	285,109	389,950	-	-
Other creditors	1,360,852	990,787	21,034	-
Accruals and deferred income	1,534,979	922,800	-	-
	<u>6,345,215</u>	<u>3,270,081</u>	<u>2,912,901</u>	<u>2,762,348</u>

Bank loans consist of two loans which are repayable in monthly installments at interest rates of between 2.75-2.89% above base rate.

The final repayment on one loan will occur in May 2024 with the other ending in September 2027.

There is a fixed and floating charge over all assets and undertaking both present and future.

There is a composite company unlimited multilateral guarantee dated 20 October 2008 given by Total Holdings Limited, Total Network Convergence Ltd, Total Telecommunications Limited, Bamboo Technology Limited, Total (2014) Limited and Tech Ops Solutions Limited.

During the year, one of the covenants attached to the bank loan was breached. After the year end the bank issued a full waiver, but accounting standards require the loan to be shown as current at the year end unless the waiver is received before the year end. The loan repayments and terms have not been changed but in accordance with FRS 102 have been shown as a current liability at the year end.

The intercompany debt is unsecured, repayable on demand and no interest is accruing on the balance.

TOTAL (2014) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

21. Creditors: Amounts falling due after more than one year

	Group 2022 £	Group 2021 £	Company 2022 £	Company 2021 £
Bank loans	-	438,488	-	-
Other creditors	-	152,083	-	152,083
	<u>-</u>	<u>590,571</u>	<u>-</u>	<u>152,083</u>

The bank holds a debenture over TechTeam Group Limited, Techteam Limited and Connecttalk Limited

The bank also has guarantee from Techteam Group Limited, Techteam Limited, Connecttalk Limited, Total Holdings Limited, Total Network Convergence Ltd, Total Telecommunications Limited, Bamboo Technology Group Limited, Total (2014) Limited and Tech Op Solutions Limited.

The bank also hold a guarantee from Stuart Davies, a director, for an amount limited to £500,000.

22. Loans

	Group 2022 £	Group 2021 £
Amounts falling due within one year		
Bank loans	1,681,741	237,866
Other loans	-	14,861
	<u>1,681,741</u>	<u>252,727</u>
Amounts falling due 1-2 years		
Bank loans	-	438,488
	<u>-</u>	<u>438,488</u>
	<u>1,681,741</u>	<u>691,215</u>

TOTAL (2014) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

23. Deferred taxation

Group

	2022 £	<i>2021</i> £
At beginning of year	(149,112)	(126,661)
Charged to profit or loss	32,867	(21,869)
At end of year	<u><u>(116,245)</u></u>	<u><u>(148,530)</u></u>
	Group 2022 £	<i>Group</i> <i>2021</i> £
Accelerated capital allowances	(118,398)	(150,911)
Short term timing differences	2,153	2,381
	<u><u>(116,245)</u></u>	<u><u>(148,530)</u></u>

24. Share capital

	2022 £	<i>2021</i> £
Allotted, called up and fully paid		
4,948 (2021 - 4,948) A Ordinary shares of £0.01 each	49	49
50 (2021 - 50) B Ordinary shares of £0.01 each	1	1
500 (2021 - 500) E Ordinary shares of £0.01 each	5	5
	<u><u>55</u></u>	<u><u>55</u></u>

The 'A' Ordinary shares carry full voting rights, a right to dividends and capital distribution. The Ordinary 'B' shares only carry voting rights in connection to matters affecting them, a right to dividends, but only nominal value in a capital distribution. The 'E' Ordinary shares carry full voting rights, the right to participate in a distribution by way of a dividend until the completion of the transfer of property to the holders of the 'E' Ordinary shares at which point such rights will be terminated. The 'E' Ordinary shares carry rights to receive property on a distribution by way of capital but do not have rights to participate otherwise.

TOTAL (2014) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022**

25. Business combinations

On 1st October 2021, Bamboo Technology Group Limited purchased the entire share capital of Techteam Group Limited.

Techteam Group Limited owns 100% of the share capital of Techteam Limited and Connectalk Limited.

Acquisition of Techteam Group

Recognised amounts of identifiable assets acquired and liabilities assumed

	Book value £	Fair value adjustments £	Fair value £
Fixed Assets			
Tangible	78,624	-	78,624
	<u>78,624</u>	<u>-</u>	<u>78,624</u>
Current Assets			
Debtors	209,912	-	209,912
Cash at bank and in hand	76,240	-	76,240
	<u>364,776</u>	<u>-</u>	<u>364,776</u>
Total Assets			
Creditors			
Due within one year	(253,270)	-	(253,270)
Deferred taxation	(582)	-	(582)
	<u>110,924</u>	<u>-</u>	<u>110,924</u>
Total identifiable net assets			
Goodwill			2,093,151
Total purchase consideration			<u>2,204,075</u>
Consideration			
			£
Cash			1,470,000
Deferred consideration			300,000
Contingent consideration			319,501
Directly attributable costs			114,574
Total purchase consideration			<u>2,204,075</u>

TOTAL (2014) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
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26. Pension commitments

The group operates a defined contribution pension scheme and the total charge for the period was £123,968 (2021 - £106,592). Included within other creditors is £12,436 (2021 - £11,597) in respect of unpaid pension contributions at the year end.

27. Commitments under operating leases

At 30 June 2022 the Group and the Company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	Group 2022 £	<i>Group 2021 £</i>
Not later than 1 year	120,140	<i>120,140</i>
Later than 1 year and not later than 5 years	480,560	<i>480,560</i>
Later than 5 years	380,443	<i>500,583</i>
	<u>981,143</u>	<i><u>1,101,283</u></i>

28. Related party transactions

The group has taken advantage of FRS 102 Section 33.5, not to disclose details of transactions between entities that are part of the group, where the financial statements are publicly available and 100% of the voting rights are controlled within the group.

29. Controlling party

Ultimate control resides with S R Davis who has a controlling interest in Total (2014) Limited.