

Registered number: 01701564

SQW LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2015

SQW LIMITED

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SQW LIMITED

COMPANY INFORMATION

DIRECTORS	C C Green (resigned 8 June 2015) G R Thom M E Hay (appointed 8 June 2015) D J L Crichton-Miller (appointed 8 June 2015)
REGISTERED NUMBER	01701564
REGISTERED OFFICE	43 Chalton Street London NW1 1JD
INDEPENDENT AUDITOR	James Cowper Kreston Chartered Accountants and Statutory Auditor 2 Chawley Park Cumnor Hill Oxford Oxfordshire OX2 9GG
BANKERS	HSBC Bank Plc West Way Botley Oxford OX2 0PL

SQW LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2015

The directors present their report and the financial statements for the year ended 31 March 2015.

BUSINESS REVIEW

During 2014/15 SQW Limited failed to match the profitability achieved in 2013/14 as it was constrained by staff resources and investments made in support of new markets. But it is well placed for profitable growth with a strong order book for 2015/16.

Key performance indicators are shown below:

Turnover for the year to 31 March 2015 was £3,612,571 (2014: £4,228,828).

Operating profit for the year to 31 March 2015 was £46,649 (2014: £494,468).

Dividends of £250,000 (2014: £nil) were paid during the year ended 31 March 2015.

The company does not currently monitor any non-financial performance indicators.

RESULTS

The profit for the year, after taxation, amounted to £36,211 (2014 - £377,108).

DIRECTORS

The directors who served during the year were:

C C Green (resigned 8 June 2015)
G R Thom

DIRECTORS' RESPONSIBILITIES STATEMENT

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

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

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

SQW LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2015
DISCLOSURE OF INFORMATION TO AUDITOR**

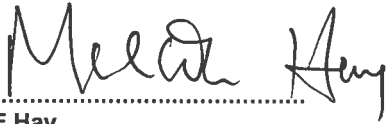
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

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

AUDITOR

The auditor, James Cowper Kreston, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

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



.....
M E Hay
Director

Date: June 16 2015

SQW LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SQW LIMITED

We have audited the financial statements of SQW Limited for the year ended 31 March 2015, set out on pages 5 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITOR

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. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

UNQUALIFIED OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2015 and of its 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.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

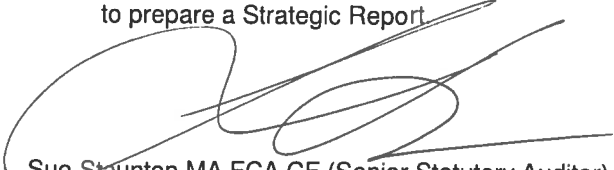
SQW LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF SQW LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies' exemption from the requirement to prepare a Strategic Report.



Sue Staunton MA FCA CF (Senior Statutory Auditor)

for and on behalf of

James Cowper Kreston

Chartered Accountants and Statutory Auditor

2 Chawley Park

Cumnor Hill

Oxford

Oxfordshire

OX2 9GG

Date: *22 June 2015*

SQW LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2015**

	Note	2015 £	2014 £
TURNOVER		3,612,571	4,228,828
Cost of sales		<u>(2,722,965)</u>	<u>(2,999,757)</u>
GROSS PROFIT		889,606	1,229,071
Administrative expenses		<u>(958,932)</u>	<u>(850,478)</u>
Other operating income	3	<u>115,875</u>	<u>115,875</u>
OPERATING PROFIT	4	46,549	494,468
Interest receivable and similar income		<u>100</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		46,649	494,468
Tax on profit on ordinary activities	8	<u>(10,438)</u>	<u>(117,360)</u>
PROFIT FOR THE FINANCIAL YEAR		<u><u>36,211</u></u>	<u><u>377,108</u></u>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2015 or 2014 other than those included in the Profit and Loss Account.

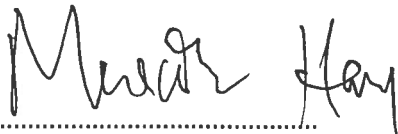
The notes on pages 7 to 17 form part of these financial statements.

SQW LIMITED
REGISTERED NUMBER: 01701564

BALANCE SHEET
AS AT 31 MARCH 2015

	Note	£	2015 £	£	2014 £
FIXED ASSETS					
Tangible assets	9		41,944		45,455
Investments	10		1		1
			41,945		45,456
CURRENT ASSETS					
Debtors: amounts falling due after more than one year	11	3,174,843		2,171,423	
Debtors: amounts falling due within one year	11	1,355,197		928,304	
Cash at bank and in hand		1,991,649		2,008,040	
		6,521,689		5,107,767	
CREDITORS: amounts falling due within one year	12	(1,334,830)		(1,130,490)	
NET CURRENT ASSETS			5,186,859		3,977,277
TOTAL ASSETS LESS CURRENT LIABILITIES			5,228,804		4,022,733
CREDITORS: amounts falling due after more than one year	13	(3,872,602)		(2,454,242)	
PROVISIONS FOR LIABILITIES					
Other provisions	15	(35,000)		(35,000)	
NET ASSETS			1,321,202		1,533,491
CAPITAL AND RESERVES					
Called up share capital	16		2,232		2,232
Share premium account	17		376,396		376,396
Capital redemption reserve	17		50,979		50,979
Share-based payment reserve	17		14,500		13,000
Profit and loss account	17		877,095		1,090,884
SHAREHOLDERS' FUNDS	18		1,321,202		1,533,491

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



M E Hay
 Director

June 16 2015

The notes on pages 7 to 17 form part of these financial statements.

SQW LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

1.2 Cash flow

The company, being a subsidiary undertaking where 90% or more of the voting rights are controlled within the group whose consolidated financial statements are publicly available, is exempt from the requirement to draw up a cash flow statement in accordance with FRS 1.

1.3 Turnover

Turnover includes amounts receivable, net of Value Added Tax, for services provided to clients.

Where the success of a project can be reasonably assessed, turnover is recognised on a percentage of completion basis, reflecting the partial performance to date. Revenue recognised in excess of invoiced amounts is included within debtors as accrued income. Conversely, where revenue recognised is less than invoiced amounts, the balance is disclosed as deferred income.

When losses are anticipated on projects, the loss is recognised in full during the year in which it is first foreseen.

1.4 Tangible fixed assets and depreciation

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:

Office furniture and equipment	-	2 to 7 years straight line
Computer equipment	-	33% SL

1.5 Investments

Investments held as fixed assets are shown at cost less provision for impairment.

1.6 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.

SQW LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

1. ACCOUNTING POLICIES (continued)

1.7 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

1.8 Pensions

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

1.9 Financial instruments

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 entity after deducting all of its financial liabilities.

Where the contractual obligations of financial instruments (including share capital) are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

Where the contractual terms of share capital do not have any terms meeting the definition of a financial liability then this is classed as an equity instrument. Dividends and distributions relating to equity instruments are debited direct to equity.

1.10 Share-based payments

All equity-settled share-based payment arrangements granted after 7 November 2002 that had not vested prior to 1 April 2005 are recognised in the financial statements.

All goods and services received in exchange for the grant of any share-based payment are measured at their fair values. Where employees are rewarded using share-based payments, the fair value determined at the grant date is expensed on a straight-line basis over the vesting period, based on the company's estimate of shares that will eventually vest, updated at each balance sheet date. Fair value of the equity-settled share-based payments is measured by use of a Black Scholes model.

All equity-settled share-based payments are ultimately recognised as an expense in the profit and loss account with a corresponding credit to share based payment reserve.

Estimates are revised subsequently if there is any indication that the number of share options expected to vest differs from previous estimates. Any cumulative adjustment prior to vesting is recognised in the current period. No adjustment is made to any expense recognised in prior periods if share options that have vested are not exercised.

SQW LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

2. TURNOVER

The whole of the turnover is attributable to the provision of sustainable economic and social development consultancy services.

A geographical analysis of turnover is as follows:

	2015 £	2014 £
United Kingdom	3,399,500	3,829,953
Rest of world	213,071	398,875
	3,612,571	4,228,828
	3,612,571	4,228,828

3. OTHER OPERATING INCOME

	2015 £	2014 £
Net rents receivable	115,875	115,875
	115,875	115,875
	115,875	115,875

4. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2015 £	2014 £
Depreciation of tangible fixed assets:		
- owned by the company	22,456	16,675
Difference on foreign exchange	13,511	13,037
Operating lease rentals: other operating leases	192,561	178,384
	228,528	208,096
	228,528	208,096

5. AUDITORS' REMUNERATION

	2015 £	2014 £
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	5,250	5,000
Fees payable to the company's auditor and its associates in respect of:		
Taxation compliance services	1,500	1,500
All other non-audit services not included above	1,600	1,600
	8,350	8,100
	8,350	8,100

SQW LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

6. STAFF COSTS

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

	2015 £	2014 £
Wages and salaries	1,841,580	1,775,419
Social security costs	192,525	158,736
Other pension costs	140,350	61,594
	<u>2,174,455</u>	<u>1,995,749</u>

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

	2015 No.	2014 No.
Consultancy staff	37	33
Administrative staff	2	2
	<u>39</u>	<u>35</u>

7. DIRECTORS' REMUNERATION

	2015 £	2014 £
Remuneration	<u>187,482</u>	<u>240,549</u>
Company pension contributions to defined contribution pension schemes	<u>4,675</u>	<u>10,921</u>

During the year retirement benefits were accruing to 1 director (2014 - 1) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £116,751 (2014 - £95,100).

The value of the company's contributions paid to a defined contribution pension scheme in respect of the highest paid director amounted to £4,675 (2014 - £4,500).

Directors' remuneration includes of £7,500 (2014: £Nil) which has been recharged to the parent company.

SQW LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

8. TAXATION

	2015 £	2014 £
Analysis of tax charge in the year		
Current tax (see note below)		
UK corporation tax charge on profit for the year	7,134	84,091
Deferred tax		
Origination and reversal of timing differences	3,304	26,290
Effect of increased tax rate on opening liability	-	6,979
Total deferred tax (see note 14)	3,304	33,269
Tax on profit on ordinary activities	10,438	117,360

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 20% (2014 - 23%). The differences are explained below:

	2015 £	2014 £
Profit on ordinary activities before tax	46,649	494,468
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2014 - 23%)	9,330	113,728
Effects of:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,408	131
Capital allowances for year in excess of depreciation	(2,911)	(11,896)
Adjustments to tax charge in respect of prior periods	-	467
Other timing differences leading to an increase (decrease) in taxation	(693)	(2,031)
Non-taxable income less expenses not deductible for tax purposes, other than goodwill and impairment	-	(2,990)
Unrelieved tax losses carried forward	-	(13,318)
Current tax charge for the year (see note above)	7,134	84,091

SQW LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

9. TANGIBLE FIXED ASSETS

	Office furniture and equipment £
Cost	
At 1 April 2014	553,311
Additions	18,945
At 31 March 2015	572,256
Depreciation	
At 1 April 2014	507,856
Charge for the year	22,456
At 31 March 2015	530,312
Net book value	
At 31 March 2015	41,944
At 31 March 2014	45,455

10. FIXED ASSET INVESTMENTS

	Investments in associates £
Cost or valuation	
At 1 April 2014 and 31 March 2015	1
Net book value	
At 31 March 2015	1
At 31 March 2014	1

SQW LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

11. DEBTORS

	2015 £	2014 £
Due after more than one year		
Amounts owed by group undertakings	<u>3,174,843</u>	<u>2,171,423</u>
	2015 £	2014 £
Due within one year		
Trade debtors	724,097	528,355
Amounts owed by group undertakings	-	162
Other debtors	89,930	39,914
Prepayments and accrued income	484,586	339,637
Tax recoverable	39,652	-
Deferred tax asset (see note 14)	16,932	20,236
	<u>1,355,197</u>	<u>928,304</u>

The amount owed by group undertakings of £3,174,843 (2014: £2,171,423) is intercompany debt and is not expected to be repaid within one year. All other debtors are repayable within one year of the balance sheet date.

12. CREDITORS:

Amounts falling due within one year

	2015 £	2014 £
Trade creditors	289,372	124,795
Amounts owed to group undertakings	-	1,998
Corporation tax	-	84,091
Other taxation and social security	56,257	46,403
Other creditors	139,050	139,050
Accruals and deferred income	850,151	734,153
	<u>1,334,830</u>	<u>1,130,490</u>

13. CREDITORS:

Amounts falling due after more than one year

	2015 £	2014 £
Amounts owed to group undertakings	<u>3,872,602</u>	<u>2,454,242</u>

Amounts owed to group entities are expected to be repaid after more than one year.

SQW LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

14. DEFERRED TAX ASSET

	2015 £	2014 £
At beginning of year	20,236	53,505
Recognised during the year	(3,304)	(33,269)
	16,932	20,236
	16,932	20,236

The deferred tax asset is made up as follows:

	2015 £	2014 £
Accelerated capital allowances	(8,073)	(10,984)
Short term timing differences	(8,859)	(9,252)
	(16,932)	(20,236)
	(16,932)	(20,236)

15. PROVISIONS

	Dilapidation provision £
At 1 April 2014 and 31 March 2015	35,000
	35,000

Dilapidation provision

There is uncertainty regarding the exact costs of the dilapidations and, therefore, the directors have included the best estimate in the financial statements in accordance with FRS12. The costs are expected to be settled on expiration of the leases.

16. SHARE CAPITAL

	2015 £	2014 £
Allotted, called up and fully paid		
223,200 Ordinary shares of £0.01 each	2,232	2,232
	2,232	2,232
	2,232	2,232

SQW LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

17. RESERVES

	Share premium account £	Capital redempt'n reserve £	Share- based payment reserve £	Profit and loss account £
At 1 April 2014	376,396	50,979	13,000	1,090,884
Profit for the year	-	-	-	36,211
Dividends: Equity capital	-	-	-	(250,000)
Share-based payments	-	-	1,500	-
	376,396	50,979	14,500	877,095
At 31 March 2015	376,396	50,979	14,500	877,095

18. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2015 £	2014 £
Opening shareholders' funds	1,533,491	1,169,383
Profit for the financial year	36,211	377,108
Dividends (Note 19)	(250,000)	-
Movement in share based payment reserve	1,500	(13,000)
	1,321,202	1,533,491
Closing shareholders' funds	1,321,202	1,533,491

19. DIVIDENDS

	2015 £	2014 £
Dividends paid on equity capital	250,000	-
	250,000	-

During the year the company paid dividends of £250,000 (2014: £nil) to its parent company.

20. CONTINGENT LIABILITIES

The company has given guarantees regarding borrowings of other group companies by way of an offset arrangement. At the year end there was no net liability (2014 - £nil).

21. PENSION COMMITMENTS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £140,350 (2014 - £61,594). Contributions totalling £25,121 (2014 - £33,256) were payable to the fund at the balance sheet date and are included in creditors.

SQW LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2015

22. OPERATING LEASE COMMITMENTS

At 31 March 2015 the company had annual commitments under non-cancellable operating leases as follows:

	2015 £	2014 £
Expiry date:		
Within 1 year	18,184	28,913
Between 2 and 5 years	<u>161,910</u>	<u>136,733</u>

23. RELATED PARTY TRANSACTIONS

As a wholly owned subsidiary of SQW Group Limited, the company is exempt from the requirements of FRS8 to disclose transactions with other members of the group headed by SQW Group Limited on the grounds that group accounts are publicly available from Companies House.

During the prior year 200,000 share options held by G Thom, a director, were cancelled and 200,000 were granted at a price of 15p per option. During the year 33,333 were exercised and at the balance sheet date 166,667 share options were outstanding.

24. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The directors consider that the ultimate parent undertaking of this company is SQW Group Limited, registered in England and Wales, by virtue of its 100% shareholding in the company.

SQW LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2015**

25. SHARE-BASED PAYMENTS

Details of all share-based options over shares in the parent company, SQW Group Limited, are detailed below:

	2015 No	2015 Weighted average exercise price P	2014 No	2014 Weighted average exercise price P
Outstanding at the beginning of the year	772,221	15	799,998	30
Cancelled during the year	-	-	(799,998)	30
Expired during the year	-	-	-	-
Granted during the year	-	-	772,221	15
Exercised during the year	(33,333)	15	-	-
	<u>738,888</u>	<u>15</u>	<u>772,221</u>	<u>15</u>

As at the year end 633,333 (2014: 544,445) options are exercisable at 15 pence (2014: 15p).

The options over SQW Group Limited shares outstanding at 31 March 2015 for the company had a weighted average remaining contractual life of 6 month (2014: 3 months).

Equity-settled share-based payments are measured at fair value (excluding the effect of non-market based vesting conditions) at the date of grant. The fair value determined at the grant date of the equity-settled share-based payments is expensed over the vesting period, based on the company's estimate of shares that will eventually vest and adjusted for the effect of non-market based vesting conditions.

Application of the fair value measurement results in a charge to operating expenses for the year ended 31 March 2015 of £1,500 (2014: credit of £13,000). The charge has been made to the profit and loss account as the employees' services are provided to the company. The total intrinsic carrying amount of liabilities in respect of vested benefits for the company at 31 March 2015 was £14,500 (2014: £13,000).

Fair value is measured using the Black Scholes pricing model and includes the information set out in the tables below. The expected life used in the model assumes that vesting conditions will be met and all options will be exercised at the earliest opportunity.

No options were granted in the current year (2014: 722,221). The following assumptions were used in the Black Scholes model for options granted in the year:

Date of issue	Number granted	Weighted average exercise price P	Expected volatility %	Risk free rate % p.a.
1 June 2013	772,221	15	30	1

The weighted average fair value of the options at the date of grant was 15 pence. The expected life of the options is between 0-3 years.