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Registration number: 01865047

Stack Data Solutions Ltd

Annual Report and Financial Statements

for the Period from 1 April 2017 to 31 December 2017

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Pegasus House, 463a Glossop Road, Sheffield S10 2QD Telephone (0114) 266 7141

Stack Data Solutions Ltd

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Stack Data Solutions Ltd

Company Information

Directors	D A Hutchinson S Abuyounes B LaVerne
Registered office	11-12 St James's Square Suite 1 3rd Floor London SW1Y 4LB
Auditors	Hawsons Chartered Accountants Statutory Auditor Pegasus House 463a Glossop Road Sheffield South Yorkshire S10 2QD

Stack Data Solutions Ltd

Directors' Report for the Period from 1 April 2017 to 31 December 2017

The directors present their report and the audited financial statements for the period from 1 April 2017 to 31 December 2017.

Directors of the company

The directors who held office during the period were as follows:

D A Hutchinson (appointed 22 September 2017)

S Abuyounes (appointed 22 September 2017)

B LaVerne (appointed 22 September 2017)

J A Orr (resigned 22 September 2017)

S D Bridge (resigned 22 September 2017)

D Orr (resigned 22 September 2017)

S Cobham (resigned 22 September 2017)

Disclosure of information to the auditors

Each director of the company who held office at the date of the approval of this Annual Report, as set out above, confirms that:

- so far as they are aware, there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- they have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Reappointment of auditors

The auditors, Hawsons Chartered Accountants, are deemed to be reappointed under section 487(2) of the Companies Act 2006.

Small companies provision statement

In preparing this report, advantage has been taken of the small companies exemption under section 415A(1) of the Companies Act 2006.

Approved by the Board on 11/09/18 and signed on its behalf by:


D A Hutchinson
Director

Stack Data Solutions Ltd

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 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 apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and 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.

Stack Data Solutions Ltd

Independent Auditor's Report to the Members of Stack Data Solutions Ltd

Opinion

We have audited the financial statements of Stack Data Solutions Ltd (the 'company') for the period from 1 April 2017 to 31 December 2017, which comprise the Statement of Comprehensive Income, the Balance Sheet, the Statement of Changes in Equity and the 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 Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 December 2017 and of its loss for the period 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 company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Stack Data Solutions Ltd

Independent Auditor's Report to the Members of Stack Data Solutions Ltd (continued)

Opinion on other matter prescribed by the Companies Act 2006

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

- the information given in the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report.

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

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

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment 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 purpose of expressing an opinion on the effectiveness of the company's internal control.

Stack Data Solutions Ltd

Independent Auditor's Report to the Members of Stack Data Solutions Ltd (continued)

- 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 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 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.

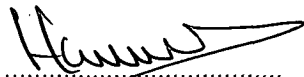
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other matters

The previous period's financial statements were unaudited.

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.



Christopher Hill (Senior Statutory Auditor)

For and on behalf of Hawsons Chartered Accountants, Statutory Auditor

Pegasus House
463a Glossop Road
Sheffield
South Yorkshire
S10 2QD

Date: 17/1/18

Stack Data Solutions Ltd

Statement of Comprehensive Income for the Period from 1 April 2017 to 31 December 2017

	Note	1 April 2017 to 31 December 2017 £	(Unaudited) Year ended 31 March 2017 £
Turnover	2	1,638,767	2,259,553
Cost of sales		<u>(772,132)</u>	<u>(1,248,185)</u>
Gross profit		866,635	1,011,368
Administrative expenses		<u>(936,553)</u>	<u>(1,104,103)</u>
Operating loss	3	(69,918)	(92,735)
Other interest receivable and similar income		49	1
Interest payable and similar charges	4	<u>(5,068)</u>	<u>(10,823)</u>
Loss before tax		(74,937)	(103,557)
Taxation	7	<u>-</u>	<u>12,245</u>
Loss for the financial period		<u>(74,937)</u>	<u>(91,312)</u>
Total comprehensive income for the period		<u><u>(74,937)</u></u>	<u><u>(91,312)</u></u>

The above results were derived from continuing operations.

Stack Data Solutions Ltd

(Registration number: 01865047)

Balance Sheet as at 31 December 2017

		31 December 2017 £	(Unaudited) 31 March 2017 £
	Note		
Fixed assets			
Tangible assets	8	708,161	681,507
Current assets			
Debtors	9	373,577	865,615
Cash at bank and in hand		41,401	22,625
		<u>414,978</u>	<u>888,240</u>
Creditors: Amounts falling due within one year	10	<u>(315,031)</u>	<u>(840,768)</u>
Net current assets		<u>99,947</u>	<u>47,472</u>
Total assets less current liabilities		808,108	728,979
Creditors: Amounts falling due after more than one year	10	(185,946)	(207,397)
Provisions for liabilities	7	<u>(104,173)</u>	<u>(104,173)</u>
Net assets		<u>517,989</u>	<u>417,409</u>
Capital and reserves			
Called up share capital	13	100	100
Capital contribution reserve		175,517	-
Revaluation reserve		292,330	292,330
Profit and loss account		<u>50,042</u>	<u>124,979</u>
Total equity		<u>517,989</u>	<u>417,409</u>

These financial statements were approved and authorised for issue by the Board on 11/02/18 and signed on its behalf by:


D A Hutchinson
Director

The notes on pages 10 to 20 form an integral part of these financial statements.

Stack Data Solutions Ltd

Statement of Changes in Equity for the Period from 1 April 2017 to 31 December 2017

	Share capital £	Capital contribution reserve £	Revaluation reserve £	Profit and loss account £	Total £
At 1 April 2017	100	-	292,330	124,979	417,409
Loss for the period	-	-	-	(74,937)	(74,937)
Total comprehensive income	-	-	-	(74,937)	(74,937)
Capital contribution	-	175,517	-	-	175,517
At 31 December 2017	100	175,517	292,330	50,042	517,989
At 1 April 2016	100	100	292,330	216,291	508,721
Loss for the period	-	-	-	(91,312)	(91,312)
Total comprehensive income	-	-	-	(91,312)	(91,312)
At 31 March 2017	100	100	292,330	124,979	417,409

The notes on pages 10 to 20 form an integral part of these financial statements.

Stack Data Solutions Ltd

Notes to the Financial Statements for the Period from 1 April 2017 to 31 December 2017

1 Accounting policies

Statutory information

Stack Data Solutions Ltd is a private company, limited by shares, domiciled in England and Wales, company number 01865047. The registered office is at 11-12 St James's Square Suite 1, 3rd Floor, London, SW1Y 4LB.

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value. The presentation currency is United Kingdom pounds sterling, which is the functional currency of the company. The financial statements are those of an individual entity.

Summary of disclosure exemptions

The company is a qualifying entity for the purposes of FRS 102 and has therefore taken advantage of the disclosure exemption available in FRS 102 not to prepare a cash flow statement.

The company is not entitled to prepare accounts for the period in accordance with the small companies regime as it is a member of an ineligible group. However, the company has taken advantage of the small companies exemptions in relation to the Strategic Report and Directors' Report under sections 414B and 415A of the Companies Act 2006.

Disclosure of long or short period

The company has changed its accounting period. The period has been shortened to 9 months to make it coterminous with the ultimate parent undertaking. As such, the comparative amounts presented in the financial statements, which cover a 12 month period, are not wholly comparable.

Going concern

After due consideration of all relevant factors, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Revenue recognition

Turnover comprises the fair value of the consideration received or receivable for the sale of goods and provision of services in the ordinary course of the company's activities. Turnover is shown net of sales/value added tax, returns, rebates and discounts.

Stack Data Solutions Ltd

Notes to the Financial Statements for the Period from 1 April 2017 to 31 December 2017 (continued)

1 Accounting policies (continued)

Tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised directly in other comprehensive income.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date.

Deferred tax is recognised in respect of all timing differences between taxable profits and profits reported in the financial statements.

Unrelieved tax losses and other deferred tax assets are recognised when it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Tangible assets

Tangible assets are stated in the balance sheet at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The cost of tangible assets includes directly attributable incremental costs incurred in their acquisition and installation.

Depreciation

Depreciation is charged so as to write off the cost of assets, less any estimated residual value, over their estimated useful lives.

Short leasehold land and buildings are not depreciated on the grounds that any charge would be immaterial, having regard to the residual value and estimated useful life.

Other assets are depreciated as follows:

Asset class	Depreciation method and rate
Plant and machinery	15% reducing balance
Fixtures and fittings	15% reducing balance
Motor vehicles	25% reducing balance

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the profit and loss account over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to profit or loss on a straight-line basis over the period of the lease.

Stack Data Solutions Ltd

Notes to the Financial Statements for the Period from 1 April 2017 to 31 December 2017 (continued)

1 Accounting policies (continued)

Defined contribution pension obligation

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Financial instruments

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Where shares are issued, any component that creates a financial liability of the company is presented as a liability in the balance sheet. The corresponding dividends relating to the liability component are charged as interest expense in the profit and loss account.

2 Turnover

The analysis of the company's turnover for the period by geographic market is as follows:

	1 April 2017 to 31 December 2017 £	Year ended 31 March 2017 £
UK	<u>1,638,767</u>	<u>2,259,553</u>

3 Operating loss

Arrived at after charging/(crediting):

	1 April 2017 to 31 December 2017 £	Year ended 31 March 2017 £
Depreciation expense	26,622	32,427
Foreign exchange losses	884	1,247
Auditor's remuneration	<u>5,000</u>	<u>-</u>

Stack Data Solutions Ltd

Notes to the Financial Statements for the Period from 1 April 2017 to 31 December 2017 (continued)

4 Interest payable and similar expenses

	1 April 2017 to 31 December 2017 £	Year ended 31 March 2017 £
Interest on bank overdrafts and borrowings	<u>5,068</u>	<u>10,823</u>

5 Staff costs

The aggregate payroll costs (including directors' remuneration) were as follows:

	1 April 2017 to 31 December 2017 £	Year ended 31 March 2017 £
Wages and salaries	574,419	710,288
Social security costs	54,782	60,373
Pension costs, defined contribution scheme	<u>2,407</u>	<u>3,519</u>
	<u>631,608</u>	<u>774,180</u>

The average number of persons employed by the company during the period, analysed by category, was as follows:

	1 April 2017 to 31 December 2017 No.	Year ended 31 March 2017 No.
Administration and support	17	18
Sales and marketing	5	7
Management	<u>4</u>	<u>4</u>
	<u>26</u>	<u>29</u>

Stack Data Solutions Ltd

Notes to the Financial Statements for the Period from 1 April 2017 to 31 December 2017 (continued)

6 Directors' remuneration

The directors' remuneration for the period was as follows:

	1 April 2017 to 31 December 2017 £	Year ended 31 March 2017 £
Remuneration	102,822	158,574
Contributions paid to money purchase schemes	357	743
	<u>103,179</u>	<u>159,317</u>

During the period the number of directors who were receiving benefits and share incentives was as follows:

	1 April 2017 to 31 December 2017 No.	Year ended 31 March 2017 No.
Accruing benefits under money purchase pension scheme	<u>2</u>	<u>2</u>

7 Taxation

Tax charged/(credited) in the income statement:

	1 April 2017 to 31 December 2017 £	Year ended 31 March 2017 £
Current taxation		
UK corporation tax	-	(14,251)
Deferred taxation		
Arising from origination and reversal of timing differences	<u>-</u>	<u>2,006</u>
Tax credit in the income statement	<u>-</u>	<u>(12,245)</u>

Stack Data Solutions Ltd

Notes to the Financial Statements for the Period from 1 April 2017 to 31 December 2017 (continued)

7 Taxation (continued)

The tax on profit before tax for the period is higher than the standard rate of corporation tax in the UK (2017 - higher than the standard rate of corporation tax in the UK) of 19% (2017 - 20%).

The differences are reconciled below:

	1 April 2017 to 31 December 2017 £	Year ended 31 March 2017 £
Loss before tax	(74,937)	(103,557)
Corporation tax at standard rate	(14,238)	(20,711)
Tax losses for which no deferred tax asset was recognised	-	8,466
Group relief losses surrendered for nil consideration	5,718	-
Other differences	8,520	-
Total tax credit	-	(12,245)

Deferred tax

Deferred tax assets and liabilities

31 December 2017

	Liability £
Revaluation of property	73,082
Accelerated capital allowances	31,091
	<u>104,173</u>

31 March 2017

	Liability £
Revaluation of property	73,082
Accelerated capital allowances	31,091
	<u>104,173</u>

Stack Data Solutions Ltd

Notes to the Financial Statements for the Period from 1 April 2017 to 31 December 2017 (continued)

8 Tangible assets

	Short leasehold land and buildings £	Furniture, fittings and equipment £	Motor vehicles £	Plant and machinery £	Total £
Cost or valuation					
At 1 April 2017	500,000	433,710	81,194	220,583	1,235,487
Additions	-	34,011	-	19,265	53,276
At 31 December 2017	500,000	467,721	81,194	239,848	1,288,763
Depreciation					
At 1 April 2017	-	322,534	74,161	157,285	553,980
Charge for the period	-	15,711	1,636	9,275	26,622
At 31 December 2017	-	338,245	75,797	166,560	580,602
Carrying amount					
At 31 December 2017	500,000	129,476	5,397	73,288	708,161
At 31 March 2017	500,000	107,178	7,033	67,296	681,507

Stack Data Solutions Ltd

Notes to the Financial Statements for the Period from 1 April 2017 to 31 December 2017 (continued)

8 Tangible assets (continued)

Historic cost

The company's short leasehold land and buildings were valued on 31 March 2012, under previous UK GAAP, at £500,000. As permitted by the transitional exemptions within FRS 102, on transition to FRS 102, the company elected to use this valuation as deemed cost at 31 March 2012.

Had the short leasehold land and buildings been measured on a historical cost basis, the carrying amount would have been £134,588 (31 March 2017 - £134,588).

9 Debtors

	31 December 2017 £	31 March 2017 £
Trade debtors	369,000	821,066
Other debtors	1,695	18,267
Prepayments	2,882	26,282
	<u>373,577</u>	<u>865,615</u>

10 Creditors

	Note	31 December 2017 £	31 March 2017 £
Due within one year			
Loans and borrowings	11	24,191	22,170
Trade creditors		160,753	481,634
Amounts due to group undertakings		-	20,000
Social security and other taxes		46,361	92,444
Other payables		46,727	223,217
Accruals		36,999	1,303
		<u>315,031</u>	<u>840,768</u>
Due after one year			
Loans and borrowings	11	<u>185,946</u>	<u>207,397</u>

Stack Data Solutions Ltd

Notes to the Financial Statements for the Period from 1 April 2017 to 31 December 2017 (continued)

11 Loans and borrowings

	31 December 2017 £	31 March 2017 £
Current loans and borrowings		
Bank loan	<u>24,191</u>	<u>22,170</u>

	31 December 2017 £	31 March 2017 £
Non-current loans and borrowings		
Bank loan	<u>185,946</u>	<u>207,397</u>

Included in the loans and borrowings are the following amounts due after more than five years:

	31 December 2017 £	31 March 2017 £
After more than five years by instalments	<u>73,202</u>	<u>108,192</u>

Security

The bank loan is secured by way of a fixed and floating charge over the land and buildings of the company.

Repayment terms and interest rates

The bank loan is repayable by monthly instalments, ending in April 2025, with interest payable at 3.2% over base rate per annum.

12 Pension and other schemes

Defined contribution pension scheme

The company operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the company to the scheme and amounted to £2,407 (year ended 31 March 2017 - £3,519).

Stack Data Solutions Ltd

Notes to the Financial Statements for the Period from 1 April 2017 to 31 December 2017 (continued)

13 Share capital

Allotted, called up and fully paid shares

	31 December 2017		31 March 2017	
	No.	£	No.	£
Ordinary shares of £1 each	<u>100</u>	<u>100</u>	<u>100</u>	<u>100</u>

There is a single class of ordinary shares. There are no restrictions on the distribution of dividends and the repayment of capital.

14 Obligations under leases

Operating leases

The total of future minimum lease payments is as follows:

	31 December 2017 £	31 March 2017 £
Not later than one year	6,600	11,874
Later than one year and not later than five years	<u>1,209</u>	<u>5,121</u>
	<u>7,809</u>	<u>16,995</u>

The amount of non-cancellable operating lease payments recognised as an expense during the period was £21,828 (year ended 31 March 2017 - £23,770).

15 Related party transactions

The company has taken advantage of the exemption in FRS 102 and has not disclosed transactions with other wholly-owned members of the PCM group.

Loans from related parties

	Key management £
31 December 2017	
At start of period	173,517
Advanced	2,000
Repaid	<u>(175,517)</u>
At end of period	<u>-</u>

Stack Data Solutions Ltd

Notes to the Financial Statements for the Period from 1 April 2017 to 31 December 2017 (continued)

16 Parent and ultimate parent undertaking

The company's immediate parent undertaking is Stack Technology Holdings Limited, incorporated in England and Wales.

On 22 September 2017, PCM Technology Solutions UK Limited acquired 100% of the share capital of Stack Technology Holdings Limited. PCM Technology Solutions UK Limited is 100% owned by PCM Inc., a company incorporated in the USA, which is now the ultimate parent undertaking.

The parent undertaking of both the largest and smallest group for which group accounts are drawn up and of which the company is a member is PCM Inc.

The group accounts of PCM Inc. can be obtained from 1940 East Mariposa Avenue, El Segundo, CA 90245, USA.