

**Company Registration No. 05750143 (England and Wales)**

**Infoserve Group PLC**

**Annual report and financial statements  
for the year ended 31 March 2020**

## Infoserve Group PLC

### Company information

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<b>Directors</b>	David Hood Mr D I J Oliver Mr A R Thirkill
<b>Secretary</b>	Mrs K L Roberts
<b>Company number</b>	05750143
<b>Registered office</b>	South Side Aviation Leeds Bradford International Airport Leeds West Yorkshire LS19 7UG
<b>Independent auditor</b>	Saffery Champness LLP Mitre House North Park Road Harrogate North Yorkshire HG1 5RX
<b>Business address</b>	South Side Aviation Leeds Bradford International Airport Leeds West Yorkshire LS19 7UG

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**Strategic report**

**For the year ended 31 March 2020**

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The directors present the strategic report for the year ended 31 March 2020.

**Activities and review of the business**

The directors have taken advantage of available exemptions from preparing consolidated accounts in accordance with the Companies Act 2006. Infoserve Group PLC has continued to be a pure holding company during the year. Infoserve Limited is the wholly owned subsidiary of Infoserve Group PLC and is an active trading company. The business review included within this strategic report therefore summarises the trading and performance of Infoserve Limited. The financial statements of Infoserve Limited for the year ended 31 March 2020 have not been audited.

**Activities and review of the business - Infoserve Limited**

Having continued the process of transitioning the business structure and product offerings to a more sustainable footing, we report a profit for the year.

The following KPIs are part of the tools used by management to monitor the business performance:

	<b>2020</b>	2019	
Sales	<b>£4.0m</b>	£5.0m	
Gross profit margin	<b>33.2%</b>	32.9%	Gross profit/turnover
Operating margin	<b>3.5%</b>	7.5%	Operating profit/turnover
Creditor days	<b>60days</b>	27 days	Trade creditors/cost of sales

The accounts of Infoserve Limited are available from the company's registered office.

**Principal risks and uncertainties**

The liquidity risk of the company is managed centrally. Liquidity risk arises from the company's management of working capital and the finance charges and principal payments on debt financing. It is the risk that the company will have difficulty in meeting its financial obligations as they fall due. The company currently has sufficient liquid resources to meet the liquidity of the business and its future plans.

The company finances its operations through its operating cashflow. There will be no future interest charged on loans from Mr David Hood as a result of a waiver provided.

The company monitors its fixed cost base and utilises the KPIs as illustrated above to assess its business performance.

The company's operations expose it to a variety of financial risks that include the effects of changes in seasonal and economic patterns, which may affect the markets for the services the company offers. The company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the company. Other risks include requirements for further funds, management of operational capacity, dependence on senior management and employees, recruitment risk, technology risk and partner and third party risk, which are considered below:

**Principal risk and uncertainties - continued**

*Requirements for further funds*

There may be a requirement for the company to raise further funds in the future in order to fully exploit opportunities available

*Management of operational capacity*

The company's operational capacity has been realigned with sales demands and as such the company has the ability to respond quickly to opportunities in a rapidly growing market.

*Dependence on senior management and employees*

The company's results are dependent upon the performance and continued services of the company's senior management and other key personnel.

*Recruitment and retention*

The company's business is dependent on achieving sales through telephone sales personnel. Businesses that employ telephone sales personnel can experience a high rate of staff turnover, which can increase the costs of recruitment and training, however, current staff churn is low and within manageable risk.

*Technology*

The company's business is dependent on various technologies it utilises in the creation and operation of its websites, the search facilities provided to its partners, the creation and maintenance of its data and in other areas of its operations.

The company obtains the data for its business directories from third party suppliers, although the company then maintains and updates this data through its own research and data collection, minimising any risk of data loss.

*Partners and third parties*

The company's agreements with its partners are reliant on a certain level of performance, which is closely monitored by the company. Changes by any of these search engines pose a significant risk to the company. The company's shift to pay per performance has mitigated its risk to its reliance on search engine rankings within Google for its directories.

On behalf of the board



.....  
Mr D I J Oliver  
**Director**

Date: 22/12/2020  
.....

## **Infoserve Group PLC**

### **Directors' report**

**For the year ended 31 March 2020**

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The directors present their annual report and financial statements for the year ended 31 March 2020.

#### **Principal activities**

The principal activity of the company continued to be that of a holding company.

#### **Directors**

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

David Hood

Mr D I J Oliver

Mr A R Thirkill

#### **Results and dividends**

The results for the year are set out on page 9.

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

#### **Auditor**

Saffery Champness LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, a resolution proposing that they be re-appointed will be put at a General Meeting.

#### **Statement of disclosure to auditor**

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

#### **Going concern and Covid-19**

2020 was a challenging year with the Covid-19 pandemic significantly effecting sales. However, planned business changes were accelerated to mitigate the overall impact. This included an immediate work-from-home policy, a reduced cost base and consolidation of office space. This agility has streamlined and realigned the business and customer base to increase efficiency and galvanise a profitable position in readiness for 2021. After an initial nervous reaction, the digital marketing sector has proved to be resilient and indeed strengthen during such universally adverse conditions. This positive trend bodes well for the future of the business, it's shareholders and customers

The company and its trading subsidiary Infoserve Limited are both considered to be a going concern. Notwithstanding the net liabilities position of both companies at the year end, the directors have a reasonable expectation that both companies have adequate resources and continued financial support from key shareholder Mr David Hood to continue in operational existence for the foreseeable future.

**Infoserve Group PLC**

**Directors' report (continued)**  
**For the year ended 31 March 2020**

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On behalf of the board



.....  
Mr D I J Oliver

**Director**

Date: *22/12/2020* .....

**Directors' responsibilities statement**

**For the year ended 31 March 2020**

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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 then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the 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.

**Opinion**

We have audited the financial statements of Infoserve Group PLC (the 'company') for the year ended 31 March 2020 which comprise the income statement, the statement of comprehensive income, the statement of financial position, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2020 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.

**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.

**Independent auditor's report (continued)**

**To the members of Infoserve Group PLC**

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**Other information**

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

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

We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

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

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report and the directors' report.

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

- adequate accounting records have not been kept, 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.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the 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.

**Independent auditor's report (continued)**

**To the members of Infoserve Group PLC**

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**Auditor's responsibilities for the audit of the financial statements**

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <http://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



**Jonathan Davis (Senior Statutory Auditor)**  
**for and on behalf of Saffery Champness LLP**

Date: 22 December 2020

**Chartered Accountants**  
**Statutory Auditors**

Mitre House  
North Park Road  
Harrogate  
North Yorkshire  
HG1 5RX

**Infoserve Group PLC**

**Income statement**  
**For the year ended 31 March 2020**

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		<b>2020</b>	<b>2019</b>
	<b>Notes</b>	<b>£</b>	<b>£</b>
Administrative expenses		(121,222)	(132,450)
Other operating income		121,222	132,450
		<u>          </u>	<u>          </u>
<b>Profit before taxation</b>		-	-
		<u>          </u>	<u>          </u>
Tax on profit	<b>5</b>	-	-
		<u>          </u>	<u>          </u>
<b>Profit for the financial year</b>		<u>          </u>	<u>          </u>
		<u>          </u>	<u>          </u>

The income statement has been prepared on the basis that all operations are continuing operations.

**Infoserve Group PLC**

**Statement of comprehensive income  
For the year ended 31 March 2020**

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	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
<b>Loss for the year</b>	-	-
<b>Other comprehensive income</b>	-	-
<b>Total comprehensive income for the year</b>	- <u>          </u> <u>          </u>	- <u>          </u> <u>          </u>

Infoserve Group PLC

Statement of financial position

As at 31 March 2020

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	Notes	2020		2019	
		£	£	£	£
<b>Creditors: amounts falling due after more than one year</b>	<b>6</b>		(100,000)		(100,000)
<b>Net liabilities</b>			<u>(100,000)</u>		<u>(100,000)</u>
<b>Capital and reserves</b>					
Called up share capital	<b>8</b>		2,953,662		2,953,662
Share premium account			3,870,884		3,870,884
Other reserves			50,000		50,000
Profit and loss reserves			(6,974,546)		(6,974,546)
<b>Total equity</b>			<u>(100,000)</u>		<u>(100,000)</u>

The financial statements were approved by the board of directors and authorised for issue on 22/12/2020 and are signed on its behalf by:



.....  
Mr D I J Oliver  
Director

Company Registration No. 05750143

Infoserve Group PLC

Statement of changes in equity  
For the year ended 31 March 2020

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	Share capital	Share premium account	Other reserves	Profit and loss reserves	Total
	£	£	£	£	£
<b>Balance at 1 April 2018</b>	2,953,662	3,870,884	50,000	(6,974,546)	(100,000)
<b>Year ended 31 March 2019:</b>					
Profit and total comprehensive income for the year	-	-	-	-	-
<b>Balance at 31 March 2019</b>	2,953,662	3,870,884	50,000	(6,974,546)	(100,000)
<b>Year ended 31 March 2020:</b>					
Profit and total comprehensive income for the year	-	-	-	-	-
<b>Balance at 31 March 2020</b>	2,953,662	3,870,884	50,000	(6,974,546)	(100,000)

Infoserve Group PLC

Statement of cash flows  
For the year ended 31 March 2020

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	Notes	2020 £	£	2019 £	£
Cash flows from operating activities			-		-
Net increase in cash and cash equivalents			-		-
Cash and cash equivalents at beginning of year			-		-
Cash and cash equivalents at end of year			-		-

## 1 Accounting policies

### Company information

Infoserve Group PLC is a public company domiciled and registered in England and Wales. The registered number is 05750143. The address of the Company's registered office is South Side Aviation, Leeds Bradford International Airport, Leeds, West Yorkshire, LS19 7UG.

### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the requirements of the Companies Act 2006.

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

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

The company has taken advantage of the exemption under section 399 of the Companies Act 2006 not to prepare consolidated accounts, on the basis that the group of which this is the parent qualifies as a small group. The financial statements present information about the company as an individual entity and not about its group.

### 1.2 Going concern

2020 was a challenging year with the Covid-19 pandemic significantly effecting sales. However, planned business changes were accelerated to mitigate the overall impact. This included an immediate work-from-home policy, a reduced cost base and consolidation of office space. This agility has streamlined and realigned the business and customer base to increase efficiency and galvanise a profitable position in readiness for 2021. After an initial nervous reaction, the digital marketing sector has proved to be resilient and indeed strengthen during such universally adverse conditions. This positive trend bodes well for the future of the business, it's shareholders and customers

These financial statements have been prepared on a going concern basis, notwithstanding the net liabilities position held at the year end. The directors have a reasonable expectation that the company has adequate resources and continued financial support from key shareholder Mr David Hood to continue in operational existence for the foreseeable future.

### 1.3 Cash at bank and in hand

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

Notes to the financial statements (continued)

For the year ended 31 March 2020

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**1 Accounting policies (continued)**

**1.4 Financial instruments**

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

Financial instruments are recognised in the company's statement of financial position when the company becomes party to the contractual provisions of the instrument.

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

***Basic financial assets***

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

***Other financial assets***

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

***Impairment of financial assets***

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

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

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

## 1 Accounting policies (continued)

### ***Derecognition of financial assets***

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

### ***Classification of financial liabilities***

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

### ***Basic financial liabilities***

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

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

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

### ***Other financial liabilities***

Other financial liabilities, including debt instruments that do not meet the definition of a basic financial instrument, are measured at fair value through profit or loss.

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments. Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or finance income as appropriate, unless hedge accounting is applied and the hedge is a cash flow hedge.

Debt instruments may be designated as being measured at fair value through profit or loss to eliminate or reduce an accounting mismatch or if the instruments are measured and their performance evaluated on a fair value basis in accordance with a documented risk management or investment strategy.

### ***Derecognition of financial liabilities***

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

Notes to the financial statements (continued)

For the year ended 31 March 2020

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**1 Accounting policies (continued)**

**1.5 Equity instruments**

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

**1.6 Employee benefits**

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

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

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

**1.7 Retirement benefits**

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

**2 Critical accounting judgements and key sources of estimation uncertainty**

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

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

**3 Employees**

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

	<b>2020</b>	<b>2019</b>
	<b>Number</b>	<b>Number</b>
Director	3	3
	<u>          </u>	<u>          </u>

Notes to the financial statements (continued)  
For the year ended 31 March 2020

**3 Employees (continued)**

Their aggregate remuneration comprised:

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Wages and salaries	105,584	109,000
Social security costs	12,188	12,717
Pension costs	1,316	9,306
	<u>119,088</u>	<u>131,023</u>

**4 Directors' remuneration**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Remuneration for qualifying services	105,584	109,000
Company pension contributions to defined contribution schemes	1,316	9,306
	<u>106,900</u>	<u>118,306</u>

**5 Taxation**

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

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Profit before taxation	-	-
	<u>-</u>	<u>-</u>
Expected tax charge based on the standard rate of corporation tax in the UK of 19.00% (2019: 19.00%)	-	-
	<u>-</u>	<u>-</u>
Taxation charge in the financial statements	-	-
	<u>-</u>	<u>-</u>

Notes to the financial statements (continued)  
For the year ended 31 March 2020

**6 Creditors: amounts falling due after more than one year**

Notes	2020 £	2019 £
Preference share capital presented as debt	100,000	100,000

**7 Retirement benefit schemes**

Defined contribution schemes	2020 £	2019 £
Charge to profit or loss in respect of defined contribution schemes	1,316	9,306

The company operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

**8 Share capital**

	2020 £	2019 £
<b>Ordinary share capital</b>		
<b>Issued and fully paid</b>		
59,073,240 Ordinary shares of 5p each	2,953,662	2,953,662

**9 Related party transactions**

The company made sales to Infoserve Limited, a wholly owned subsidiary, of £121,222 (2019: £132,450) in respect of management services provided in the year.

**10 Ultimate controlling party**

The ultimate controlling party is Mr David Hood, director and majority shareholder.

Infoserve Group PLC

Detailed trading and profit and loss account  
For the year ended 31 March 2020

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		2020		2019
	£	£	£	£
<b>Other operating income</b>				
Management fees receivable		121,222		132,450
<b>Administrative expenses</b>				
Directors' remuneration	105,584		109,000	
Directors' social security costs	12,188		12,717	
Directors' pension costs - defined contribution scheme	1,316		9,306	
Legal and professional fees	2,134		1,427	
		<u>(121,222)</u>		<u>(132,450)</u>

This page does not form part of the financial statements on which the auditors have reported.