REGISTERED NUMBER: 04105540 (England and Wales)

STRATEGIC REPORT,

REPORT OF THE DIRECTORS AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2019

FOR

MEDINOVA LIMITED

CONTENTS OF THE FINANCIAL STATEMENTS
for the year ended 31 March 2019

MEDINOVA LIMITED

COMPANY INFORMATION
for the year ended 31 March 2019

DIRECTORS:	K P Muthalagappan V Birch
REGISTERED OFFICE:	1110 Elliott Court Coventry Business Park Herald Avenue Coventry West Midlands CV5 6UB
BUSINESS ADDRESS:	Friars House Manor House Drive Coventry West Midlands CV1 2TE
REGISTERED NUMBER:	04105540 (England and Wales)
AUDITORS:	Luckmans Duckett Parker Limited Chartered Accountants Statutory Auditors 1110 Elliott Court Herald Avenue Coventry Business Park Coventry West Midlands CV5 6UB

STRATEGIC REPORT
for the year ended 31 March 2019

The directors present their strategic report for the year ended 31 March 2019.

PRINCIPAL ACTIVITIES
The principal activity of the company is to provide clinical research services to the pharmaceutical industry. This is primarily done through carrying out clinical trials at our research sites globally.

REVIEW OF BUSINESS
The year on year increase was driven by strong growth in demand for the clinical research services provided by the company. Through our organic growth, we have undertaken significantly more clinical trials at more research sites this year. The company now operates through 65 sites in 8 countries and conducts trials in a greater range of therapeutic areas.

The company follows a growth strategy based on delivering significant patient recruitment targets coupled with high quality clinical conduct in the trials we participate. Consequently, the company has achieved a commanding position within the Site Services element of the Pharmaceutical services industry.

The company has distributed a dividend during the year and maintained a strong cash position.

PRINCIPAL RISKS AND UNCERTAINTIES
The company's activities expose to financial and business risks as noted below. The company has in place risk management policies that seek to limit the adverse effect of these risks on the financial performance of the company. A description of those risks and the risk management policies are given below.

Credit risk
The company's credit risk is primarily attributable to its trade debtors and unbilled receivables. The amounts presented in the Statement of Financial Position is net of allowances for doubtful debts, estimated by management based on prior experience, the current economic environment or specific customer issues. The company has implemented polices that require appropriate assessments of potential customers and reviews of existing customer history before a sale is made.

Foreign exchange risk
The company operates internationally and as such not all contracts will be in the company's functional currency. Contracts usually span a few years and are forecasted to return a certain level of profit. Fluctuations in currency exchange rates may have an impact on the forecasted profit. Structured billing schedules and the purchase of forward currency contracts to cover non sterling commitments are undertaken to mitigate these fluctuations and management consider this to be an acceptable level of risk.

Business risk
There are risks and uncertainties relevant to the company's business, financial condition and the results of operations which may affect future performance. The factors listed below are amongst those which could cause its actual results to differ materially from expected or historical results.

Continuation of work undertaken
The company undertakes clinical research activities for the international pharmaceutical industry. These trials are complex and are required to meet safety and efficacy targets during the trial, these being monitored by regulatory authorities. If issues emerge during a trial at our client's level, this can have consequences for the continuation of work undertaken at research sites, which in turn can affect the company. Management mitigates this risk by spreading work over more clients and more studies at any given time. For substantial work, upfront payments are included within contracts to mitigate risk.

Regulatory authorities
Our work is subject to inspections from regulatory authorities and we need to ensure that our processes and work meets the expected standards. Management mitigate this risk by maintaining strong oversight through regular quality control and quality assurance reviews.

STRATEGIC REPORT
for the year ended 31 March 2019

Recruitment of qualified employees
The success of the company's business depends on its ability to attract and retain strong qualified clinical, professional and administrative staff. The company believes that its reputation, growth prospects, good compensation and benefits packages, together with the excellent training schemes offered, allows it to offer broad experience to existing and prospective employees.

Reliance on information technology
The company is reliant on information technology systems. Any disruption to these systems due to internal or external factors could materially affect the company's operations. Management utilise a number of information technology security measures to mitigate the threat.

KEY PERFORMANCE INDICATORS

	2019	2018	Movement
	£	£	%
Turnover	16,022	5,664	183
Operating profit	2,945	515	472
Trade debtors	3,051	1,566	95
Accrued income and retentions	2,529	547	362
Cash at bank	3,044	2,014	51
Average number of employees	100	67	49

ON BEHALF OF THE BOARD:

K P Muthalagappan - Director

29 April 2019

REPORT OF THE DIRECTORS
for the year ended 31 March 2019

The directors present their report with the financial statements of the company for the year ended 31 March 2019.

PRINCIPAL ACTIVITY
The principal activity of the company in the year under review was that of clinical research.

DIVIDENDS
An interim dividend of £994.51 per share was paid on 31 March 2019. The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 March 2019 will be £ 905,000 .

DIRECTORS
The directors shown below have held office during the whole of the period from 1 April 2018 to the date of this report.

K P Muthalagappan
V Birch

STATEMENT OF DIRECTORS' RESPONSIBILITIES
The directors are responsible for preparing the Strategic Report, the Report of the Directors 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;
- 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

REPORT OF THE DIRECTORS
for the year ended 31 March 2019

AUDITORS
The auditors, Luckmans Duckett Parker Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:

K P Muthalagappan - Director

29 April 2019

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MEDINOVA LIMITED

Opinion
We have audited the financial statements of Medinova Limited (the 'company') for the year ended 31 March 2019 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet, 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 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 March 2019 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 Auditors' 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 directors are responsible for the other information. The other information comprises the information in the Strategic Report and the Report of the Directors, but does not include the financial statements and our Report of the Auditors 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.

Opinion on other matters prescribed by the Companies Act 2006
In our opinion, based on the work undertaken in the course of the audit:
- the information given in the Strategic Report and the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic Report and the Report of the Directors have been prepared in accordance with applicable legal requirements.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MEDINOVA LIMITED

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 or the Report of the Directors.

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 Statement of Directors' Responsibilities set out on page four, 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 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.

Auditors' 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 a Report of the Auditors 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 www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

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 a Report of the Auditors 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.

Mark Spafford FCCA ACA (Senior Statutory Auditor)
for and on behalf of Luckmans Duckett Parker Limited
Chartered Accountants
Statutory Auditors
1110 Elliott Court
Herald Avenue
Coventry Business Park
Coventry
West Midlands
CV5 6UB

29 April 2019

INCOME STATEMENT
for the year ended 31 March 2019

	Notes	2019 £	2019 £	2018 £	2018 £
TURNOVER	3		16,022,043		5,663,644
Other operating income			(32,332)		60,248
			15,989,711		5,723,892
Purchases			8,107,889		1,827,568
			7,881,822		3,896,324
Staff costs	4	4,194,291		2,748,748	
Depreciation		118,381		99,691	
Other operating expenses		623,725		532,627	
			4,936,397		3,381,066
OPERATING PROFIT	5		2,945,425		515,258
Interest receivable and similar income			59,752		37
			3,005,177		515,295
Interest payable and similar expenses	6		54,737		71,530
PROFIT BEFORE TAXATION			2,950,440		443,765
Tax on profit	7		552,300		79,048
PROFIT FOR THE FINANCIAL YEAR			2,398,140		364,717

The notes form part of these financial statements

OTHER COMPREHENSIVE INCOME
for the year ended 31 March 2019

	Notes	2019 £	2018 £
PROFIT FOR THE YEAR		2,398,140	364,717
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		2,398,140	364,717

The notes form part of these financial statements

BALANCE SHEET
31 March 2019

		2019		2018	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible assets	9		459,787		312,853
Investments	10		2,707		2,604
			462,494		315,457
CURRENT ASSETS					
Debtors	11	6,466,366		3,096,768	
Cash at bank and in hand		3,044,362		2,014,229	
		9,510,728		5,110,997	
CREDITORS					
Amounts falling due within one year	12	4,114,011		1,491,549	
NET CURRENT ASSETS			5,396,717		3,619,448
TOTAL ASSETS LESS CURRENT LIABILITIES			5,859,211		3,934,905
CREDITORS					
Amounts falling due after more than one year	13		-		(161,444)
PROVISIONS FOR LIABILITIES	17		(67,466)		(51,878)
ACCRUALS AND DEFERRED INCOME	18		(3,959,457)		(3,382,435)
NET ASSETS			1,832,288		339,148
CAPITAL AND RESERVES					
Called up share capital	19		910		910
Capital redemption reserve	20		90		90
Retained earnings	20		1,831,288		338,148
SHAREHOLDERS' FUNDS			1,832,288		339,148

The financial statements were approved by the Board of Directors on 29 April 2019 and were signed on its behalf by:

K P Muthalagappan - Director

The notes form part of these financial statements

STATEMENT OF CHANGES IN EQUITY
for the year ended 31 March 2019

	Called up share capital £	Retained earnings £	Capital redemption reserve £	Total equity £
Balance at 1 April 2017	910	203,431	90	204,431
Changes in equity				
Total comprehensive income	-	364,717	-	364,717
Dividends	-	(230,000)	-	(230,000)
Balance at 31 March 2018	910	338,148	90	339,148
Changes in equity				
Total comprehensive income	-	2,398,140	-	2,398,140
Dividends	-	(905,000)	-	(905,000)
Balance at 31 March 2019	910	1,831,288	90	1,832,288

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2019

1. STATUTORY INFORMATION

Medinova Limited is a private company, limited by shares , registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements
These financial statements have been 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. The financial statements have been prepared under the historical cost convention.

Financial Reporting Standard 102 - reduced disclosure exemptions
The company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 7 Statement of Cash Flows.

Preparation of consolidated financial statements
The financial statements contain information about Medinova Limited as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertakings are included by full consolidation in the consolidated financial statements of its parent, VSK (Kenilworth) Limited, 1110 Elliott Court, Coventry Business Park, Herald Avenue, Coventry, West Midlands, United Kingdom, CV5 6UB.

Related party exemption
The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

Turnover
Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

The contracts entered into by the company with third party customers set out in detail billings for the clinical research services that we undertake for them. We recognise revenue for services as the contract activity progresses such as study set up, patient visits, imaging services, study management and other services carried out in the course of conducting clinical trials. Income derived from variations on contracts are recognised only when those variations have been accepted by the customer.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Improvements to property	- Unexpired Term of Lease
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance

Investments in subsidiaries
Investments in subsidiary undertakings are recognised at cost.

continued...

2. ACCOUNTING POLICIES - continued

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 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 liability and settle simultaneously.

Taxation
Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax
Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

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

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Hire purchase and leasing commitments
Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

continued...

3. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the company.

An analysis of turnover by class of business is given below:

	2019	2018
	£	£
Clinical research services	16,022,043	5,663,644
	16,022,043	5,663,644

An analysis of turnover by geographical market is given below:

	2019	2018
	£	£
United Kingdom and Europe	15,186,630	4,234,190
United States of America	835,413	1,429,454
	16,022,043	5,663,644

4. EMPLOYEES AND DIRECTORS

	2019	2018
	£	£
Wages and salaries	3,713,150	2,427,426
Social security costs	383,033	245,981
Other pension costs	98,108	75,341
	4,194,291	2,748,748

The average number of employees during the year was as follows:

	2019	2018
Directors	1	1
Clinical	36	23
Non-Clinical	63	43
	100	67

	2019	2018
	£	£
Directors' remuneration	116,667	99,500
Directors' pension contributions to money purchase schemes	36,000	36,000

5. OPERATING PROFIT

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

	2019	2018
	£	£
Hire of plant and machinery	44,273	48,224
Depreciation - owned assets	118,381	99,691
Auditors' remuneration	19,000	20,950
Foreign exchange differences	32,332	(60,248)

continued...

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2019	2018
	£	£
Bank interest	325	6,528
Loan interest	11,934	26,721
Discounting charges	-	11,596
Other interest	33,568	-
Bank Charges	8,910	14,425
Late payment interest	-	12,260
	54,737	71,530

7. TAXATION

Analysis of the tax charge
The tax charge on the profit for the year was as follows:

	2019	2018
	£	£
Current tax:		
UK corporation tax	536,712	33,101
Deferred tax	15,588	45,947
Tax on profit	552,300	79,048

UK corporation tax has been charged at 19% .

Reconciliation of total tax charge included in profit and loss
The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2019	2018
	£	£
Profit before tax	2,950,440	443,765
Profit multiplied by the standard rate of corporation tax in the UK of 19% (2018 - 19%)	560,584	84,315
Effects of:		
Expenses not deductible for tax purposes	(6,840)	6,840
Depreciation in excess of capital allowances	1,150	2,839
Group Losses surrendered	-	(17,244)
Change in rate of taxation	(2,594)	2,298
Total tax charge	552,300	79,048

8. DIVIDENDS

	2019	2018
	£	£
Ordinary shares of £1 each		
Interim	905,000	230,000

continued...

9. **TANGIBLE FIXED ASSETS**

	Improvements to property	Plant and machinery	Fixtures and fittings	Motor vehicles	Totals
	£	£	£	£	£
COST					
At 1 April 2018	117,341	588,058	256,855	-	962,254
Additions	-	151,711	80,280	33,324	265,315
At 31 March 2019	117,341	739,769	337,135	33,324	1,227,569
DEPRECIATION					
At 1 April 2018	103,181	367,303	178,917	-	649,401
Charge for year	6,055	78,457	26,232	7,637	118,381
At 31 March 2019	109,236	445,760	205,149	7,637	767,782
NET BOOK VALUE					
At 31 March 2019	8,105	294,009	131,986	25,687	459,787
At 31 March 2018	14,160	220,755	77,938	-	312,853

10. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings
	£
COST	
At 1 April 2018	2,604
Additions	103
At 31 March 2019	2,707
NET BOOK VALUE	
At 31 March 2019	2,707
At 31 March 2018	2,604

The company's investments at the Balance Sheet date in the share capital of companies include the following:

Medinova Investigacion y desarollo SL
Registered office: Calle del Marqués de la Valdavia, 103, 28100 Alcobendas, Madrid, Spain
Nature of business: Clinical Research

Class of shares:	% holding
Ordinary	100.00

Medinova Merc Clinical Research PTY SA Limited
Registered office: Suite 17, Oaks Building, Cnr Lillian Ngoy and SADC Street, Middleburg, Mpumalanga, 1050, South Africa
Nature of business: Clinical Research

Class of shares:	% holding
Ordinary	100.00

continued...

10. FIXED ASSET INVESTMENTS - continued

Medinova Lakeside Clinical Research Limited
Registered office: 1110 Elliott Court, Coventry Business Park, Herald Avenue, Coventry, West Midlands, United Kingdom, CV5 6UB
Nature of business: Clinical Research

Class of shares:	% holding
Ordinary	51.00

Medinova Merc (UK) Limited
Registered office: 1110 Elliott Court, Coventry Business Park, Herald Avenue, Coventry, West Midlands, United Kingdom, CV5 6UB
Nature of business: Dormant

Class of shares:	% holding
Ordinary	100.00

11. DEBTORS

	2019 £	2018 £
Amounts falling due within one year:		
Trade debtors	3,051,126	1,565,692
Amounts owed by group undertakings	386,621	483,399
Amounts recoverable on contract	139,788	129,721
Other debtors	10,019	94,276
VAT	344	-
Prepayments	102,595	75,007
Accrued income and retentions	2,529,373	547,306
	6,219,866	2,895,401
Amounts falling due after more than one year:		
Accrued income and retentions	246,500	201,367
Aggregate amounts	6,466,366	3,096,768

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Bank loans and overdrafts (see note 14)	-	29,114
Trade creditors	561,603	265,875
Amounts owed to group undertakings	286,478	-
Tax	504,610	33,101
Social security and other taxes	141,083	89,945
VAT	-	6,162
Other creditors	18,642	87,133
Accrued expenses	2,601,595	980,219
	4,114,011	1,491,549

continued...

13. **CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2019	2018
	£	£
Other creditors	-	161,444

14. **LOANS**

An analysis of the maturity of loans is given below:

	2019	2018
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	-	29,114

15. **LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	2019	2018
	£	£
Within one year	285,865	233,102
Between one and five years	337,484	298,470
	623,349	531,572

16. **SECURED DEBTS**

The following secured debts are included within creditors:

	2019	2018
	£	£
Bank overdraft	-	29,114
Other creditors: < 1yr	-	48,091
Other Creditors: > 1yr	-	161,444
	-	238,649

K P Muthalagappan, Director and shareholder, and K S Muthalagappan Shareholder, have given personal guarantees against the bank borrowings of £Nil (2018 - £29,114) short-term other creditors of £Nil (2018 - £48,091) and long-term other creditors of £Nil (2018 - £161,444).

17. **PROVISIONS FOR LIABILITIES**

	2019	2018
	£	£
Deferred tax		
Accelerated capital allowances	67,466	51,878

	Deferred tax
	£
Balance at 1 April 2018	51,878
Charge to Income Statement during year	15,588
Balance at 31 March 2019	67,466

continued...

18. ACCRUALS AND DEFERRED INCOME

	2019	2018
	£	£
Accruals and deferred income	3,959,457	3,382,435

	2019	2018
	£	£
Deferred Income brought forward	3,382,435	-
Released during the year	(166,853)	-
Deferred during the year	743,875	3,382,435
Deferred Income carried forward	3,959,457	3,382,435

19. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2019 £	2018 £
910	Ordinary	£1	910	910

20. RESERVES

	Retained earnings £	Capital redemption reserve £	Totals £
At 1 April 2018	338,148	90	338,238
Profit for the year	2,398,140		2,398,140
Dividends	(905,000)		(905,000)
At 31 March 2019	1,831,288	90	1,831,378

21. ULTIMATE PARENT COMPANY

VSK (Kenilworth) Limited is regarded by the directors as being the company's ultimate parent company.

22. RELATED PARTY DISCLOSURES

Transactions with non-wholly owned subsidiary companies:

	2019	2018
	£	
Study income	748,787	1,105,509
Wages related expenses	579,568	213,507
Expenses	238,099	52,626
Fixed Asset purchases	11,430	15,983

During the year, a total of key management personnel compensation of £ 517,574 (2018 - £ 369,699) was paid.