Registered number: 08259177

TEN LIFESTYLE HOLDINGS LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2015

TWP ACCOUNTING LLP
Chartered Accountants & Statutory Auditors
The Old Rectory
Church Street
Weybridge
Surrey
KT13 8DE

TEN LIFESTYLE HOLDINGS LIMITED

COMPANY INFORMATION

DIRECTORS	B Horner K Von Unger S Hornbuckle M Berry A Long A Cheatle
REGISTERED NUMBER	08259177
REGISTERED OFFICE	Floor 2 355 Euston Road London NW1 3AL
INDEPENDENT AUDITORS	TWP Accounting LLP Chartered Accountants & Statutory Auditors The Old Rectory Church Street Weybridge Surrey KT13 8DE

TEN LIFESTYLE HOLDINGS LIMITED

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TEN LIFESTYLE HOLDINGS LIMITED

GROUP STRATEGIC REPORT
FOR THE YEAR ENDED 31 AUGUST 2015

IIn the year to August 31st 2015, the business continued to develop, both in terms of subscription numbers and related cash revenues. Members' requests continued to grow strongly, reflecting continued growth in the global markets that we have entered in the past few years. The introduction of new travel back office systems in the year has meant that a greater proportion of our member transactions are now being handled directly by Ten. This has contributed to revenues increasing by 44% compared with the previous year, as well as allowing Ten to have greater control over the value proposition that is put in front our members.

The group delivered more business from major corporate customers in the period, either in the form of entirely new contracts or by winning existing contracts from competitors.

We continued to grow internationally, with notable contract wins in the USA. The group also opened a new office in Switzerland, with the expectation of winning a significant mandate in that country. This contract was finalised in late 2015, with the group taking over an existing contract in early 2016. This contract has a mature member base and an established level of monthly requests. In all cases, we staff the offices appropriately for the expected volume of requests and ensure the cost base is as flexible as possible to manage the risk in newly established markets.

The group continued to invest in service improvements, compliance and data protection, technology innovation and in the continued expansion of our international capability to exceed the best-in-class competitors and offer the first truly global, high-quality concierge service. Furthermore, significant investment was made in our self-serve digital platform, which is an important differentiator for our concierge proposition in the market and for which, we believe, the affluent and high net worth customer is now ready. The platform launched with a major UK bank in the year and is attracting new customers globally. It is also an important factor in the group retaining and growing the contract value of its current business.

We have continued to attract talent to join the company at all levels both in the UK and internationally. Most notably, we have invested in a strong management structure in the USA to manage the step up in the scale of the business in North America over the coming years and have continued to develop offices in every continent. Although we have increased our investment into our international operations, as well as our infrastructure and our sales & marketing capabilities, we have maintained broadly similar profit levels in the period compared to similar periods.

We believe that our progress continues to establish Ten as the beacon company for a revolutionary new service model that can deliver to the complex needs of individuals, using superb knowledge management. With a significant new operation in mainland Europe, we now have established operations in all major regions globally.

The directors are optimistic about the prospects for continued growth in market-leading service quality, revenues and operating profit. Our new business pipeline is diverse, strong and growing. We enjoy high levels of private and corporate retention due to our market leading service levels. Our cost base is controllable, stable and well managed, with incremental investment in staff, technology and infrastructure made where it is in the company's best interest to do so, and there is a clear path to generating a return on this investment. Efficiencies will continue to improve as IT systems and workflow processes mature and as our suppliers and staff become more experienced and integrated.

This report was approved by the board on 17 MARCH 2016 and signed on its behalf.

A Cheatle
Director

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015

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

PRINCIPAL ACTIVITY

The principal activity of the group in the period under review was the provision of personalised, high-quality services including lifestyle management services, concierge services and the provision of offers and benefits for groups of individual members. The group successfully pioneers and operates a new and unique business model which allows extremely high quality personal services to be delivered in a cost-efficient way using innovative processes, high-tech, proprietary knowledge management technology and a service-driven, empowered, expert and high-quality employee base.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £161,462 (2014 - £304,256).

The directors do not recommend the payment of a dividend.

DIRECTORS

The directors who served during the year were:

B Horner
K Von Unger
S Hornbuckle
M Berry
A Long
A Cheatle

DIRECTORS' RESPONSIBILITIES STATEMENT

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

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

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

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 AUGUST 2015

DISCLOSURE OF INFORMATION TO AUDITORS

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

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

AUDITORS

The auditors, TWP Accounting LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 17th MARCH 2016 and signed on its behalf.

A Cheatle
Director

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TEN LIFESTYLE HOLDINGS LIMITED

We have audited the financial statements of Ten Lifestyle Holdings Limited for the year ended 31 August 2015, set out on pages 6 to 24. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

As explained more fully in the Directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the group's and the parent company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Group strategic report and the Directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

OPINION ON FINANCIAL STATEMENTS

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent company's affairs as at 31 August 2015 and of the group's profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF TEN LIFESTYLE HOLDINGS LIMITED

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

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

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Philip Munk (Senior statutory auditor)

for and on behalf of
TWP Accounting LLP

Chartered Accountants
Statutory Auditors

The Old Rectory
Church Street
Weybridge
Surrey
KT13 8DE
Date: 17/3/2016

CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	2015 £	2014 £
TURNOVER	1,2	28,929,387	20,339,405
Cost of sales		(9,925,842)	(5,593,535)
GROSS PROFIT		19,003,545	14,745,870
Administrative expenses		(18,752,974)	(14,484,400)
OPERATING PROFIT	3	250,571	261,470
Interest receivable and similar income		180,877	1,848
Interest payable and similar charges	7	(193,995)	(18,377)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		237,453	244,941
Tax on profit on ordinary activities	8	(75,991)	59,315
PROFIT FOR THE FINANCIAL YEAR	18	161,462	304,256

All amounts relate to continuing operations.

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

The notes on pages 10 to 24 form part of these financial statements.

TEN LIFESTYLE HOLDINGS LIMITED
REGISTERED NUMBER: 08259177

CONSOLIDATED BALANCE SHEET
AS AT 31 AUGUST 2015

	Note	2015 £	2015 £	2014 £	2014 £
FIXED ASSETS					
Intangible assets	9		5,286,190		3,429,994
Tangible assets	10		2,359,184		1,262,451
			7,645,374		4,692,445
CURRENT ASSETS					
Stocks	12	50,252		5,140	
Debtors	13	5,985,877		3,757,069	
Cash at bank and in hand		1,492,959		1,610,719	
		7,529,088		5,372,928	
CREDITORS: amounts falling due within one year	14	(5,907,724)		(3,929,755)	
NET CURRENT ASSETS			1,621,364		1,443,173
TOTAL ASSETS LESS CURRENT LIABILITIES			9,266,738		6,135,618
CREDITORS: amounts falling due after more than one year	15		(2,290,924)		(1,096,504)
PROVISIONS FOR LIABILITIES					
Deferred tax	16		(190,278)		(146,863)
NET ASSETS			6,785,536		4,892,251
CAPITAL AND RESERVES					
Called up share capital	17		4,662		4,190
Share premium account	18		2,123,276		-
Other reserves	18		(402,580)		(10,655)
Merger reserve	18		1,992,847		1,992,847
Profit and loss account	18		3,067,331		2,905,869
SHAREHOLDERS' FUNDS	19		6,785,536		4,892,251

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

17th MARCH 2016

A Cheatle
Director

The notes on pages 10 to 24 form part of these financial statements.

TEN LIFESTYLE HOLDINGS LIMITED
REGISTERED NUMBER: 08259177

COMPANY BALANCE SHEET
AS AT 31 AUGUST 2015

	Note	2015 £	2015 £	2014 £	2014 £
FIXED ASSETS					
Investments	11		3,188		3,188
CURRENT ASSETS					
Debtors	13	2,344,751		239,400	
Cash at bank		17,837		1,926	
		2,362,588		241,326	
CREDITORS: amounts falling due within one year	14	(2,900)		(2,900)	
NET CURRENT ASSETS			2,359,688		238,426
TOTAL ASSETS LESS CURRENT LIABILITIES			2,362,876		241,614
CAPITAL AND RESERVES					
Called up share capital	17		4,662		4,190
Share premium account	18		2,123,276		-
Profit and loss account	18		234,938		237,424
SHAREHOLDERS' FUNDS	19		2,362,876		241,614

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

17 MARCH 2016

A Cheatle
Director

The notes on pages 10 to 24 form part of these financial statements.

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 AUGUST 2015

	Note	2015 £	2014 £
Net cash flow from operating activities	20	287,204	2,676,102
Returns on investments and servicing of finance	21	(13,118)	(16,529)
Taxation		101,569	(34,232)
Capital expenditure and financial investment	21	(5,340,457)	(3,011,560)
CASH OUTFLOW BEFORE FINANCING		(4,964,802)	(386,219)
Financing	21	4,355,817	1,195,242
(DECREASE)/INCREASE IN CASH IN THE YEAR		(608,985)	809,023

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 AUGUST 2015

	2015 £	2014 £
(Decrease)/Increase in cash in the year	(608,985)	809,023
Cash inflow from increase in debt and lease financing	(2,232,069)	(1,195,242)
MOVEMENT IN NET DEBT IN THE YEAR	(2,841,054)	(386,219)
Net (debt)/funds at 1 September 2014	(172,404)	213,815
NET DEBT AT 31 AUGUST 2015	(3,013,458)	(172,404)

The notes on pages 10 to 24 form part of these financial statements.

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Basis of consolidation

The financial statements consolidate the accounts of Ten Lifestyle Holdings Limited and all of its subsidiary undertakings ('subsidiaries').

The results of subsidiaries acquired during the year are included from the effective date of acquisition.

1.3 Turnover

Turnover represents subscriptions, offer income, commission income earned and member sales through the provision of lifestyle management services. Subscription income is recognised in the profit and loss account over the period to which it relates. Where invoiced in advance, the subscription income is included in deferred income in the balance sheet. Offer income is recognised when the offer has been utilised. Commission earned is recognised on a received basis. Member sales are recognised on delivery of goods and services to the members and are included within sales and cost of sales respectively.

1.4 Investments

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

1.5 Intangible fixed assets and amortisation

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

Trademarks are amortised to the profit and loss account over their estimated economic life of 10 years.

Development of Ten Maid, the group's knowledge database is amortised to the profit and loss account over it's estimate economic life of 5 years.

Staff time is capitalised as Development of Ten Maid, and the percentage capitalised is dependent on the staff members involvement in the continuing of the Ten Maid system.

1.6 Tangible fixed assets and depreciation

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

Fixtures and fittings	-	5 years straight line
Office equipment	-	3-5 years straight line
Leasehold improvements	-	Over the life of the lease

1. ACCOUNTING POLICIES (continued)

1.7 Leasing and hire purchase

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

1.8 Operating leases

Rentals under operating leases are charged to the Profit and loss account on a straight line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight line basis over the period until the date the rent is expected to be adjusted to the prevailing market rate.

1.9 Stocks

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.10 Deferred taxation

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

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

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

Deferred tax assets and liabilities are not discounted.

1.11 Foreign currencies

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

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

Exchange gains and losses are recognised in the Profit and loss account.

The subsidiaries are a direct extension of Ten Lifestyle Management Limited's trade and in accordance with applicable accounting standards, the temporal method for translation has been used.

1. ACCOUNTING POLICIES (continued)

1.12 Research and development

Development costs are capitalised within intangible assets where they can be identified with a specific product or project anticipated to produce future benefits, and are amortised on the straight line basis over the anticipated life of the benefits arising from the completed product or project.

Deferred research and development costs are reviewed annually, and where future benefits are deemed to have ceased or to be in doubt, the balance of any related research and development is written off to the Profit and loss account.

1.13 Pensions

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

2. TURNOVER

The whole of the turnover is attributable to the provision of personal services including lifestyle management services, business support services, personal concierge and professional support services.

All turnover arose within the United Kingdom.

3. OPERATING PROFIT

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

	2015 £	2014 £
Amortisation of goodwill and trademarks	5,500	6,083
Depreciation of tangible fixed assets:		
- owned by the group	644,395	253,739
- held under finance leases	102,027	26,852
Auditors' remuneration	130,763	54,997
Operating lease rentals:		
- other operating leases	2,064,251	1,248,720
Difference on foreign exchange	6,730	333,924
Amortisation of deferred research and development expenditure	1,635,606	1,337,764

Auditors fees for the company were £3,150 (2014 - £2,900)

4. STAFF COSTS

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

	2015 £	2014 £
Wages and salaries	13,573,667	10,452,930
Social security costs	1,176,844	833,084
Other pension costs	61,647	24,922
	14,812,158	11,310,936

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

	2015 No.	2014 No.
UK	206	204
International	220	113
	426	317

5. DIRECTORS' REMUNERATION

	2015 £	2014 £
Remuneration	505,084	420,109

During the year retirement benefits were accruing to 2 directors (2014 - NIL) in respect of defined contribution pension schemes.

The highest paid director in the group received remuneration of SGP $538,251 amounting to £261,084 (2014 - £195,000).

6. SHARE OPTIONS AWARDS

In January 2013, 732,306 share options were awarded to Directors and senior managers in the business, as part of the demerger.

The exercise price of the options range from £0.71 to £5.00. These prices reflect the relative valuations of Ten Lifestyle Holdings Ltd and Ten Education Ltd at demerger; the prices being a pro rata of split of the exercise price of the options that were in place in Ten Lifestyle Management Ltd, and surrendered at the point of the demerger .

In addition, a further 461,862 share options in Ten Lifestyle Holdings Ltd were awarded in January 2013 to the executive directors and senior managers in the business. These will vest over a 5 year period 2013 to 2017 based on the achievement of personal and business objectives. The options are only able to be exercised in the event of a sales or disposal of the Company within 10 years of the date of the award.

The exercise price of these options was based on a company valuation made in January 2013. The exercise price was set at £3.31, with the exception of options for the CEO which have an exercise price of £5.08.

79,734 options vested in the financial year (2014: 35,818) including 6,531 relating to former employees (2014: nil). Options vested to the date of the financial statements total 148,552, including 6,531 relating to former employees. No options were exercised in the year. There are no cash settlement alternatives.

7. INTEREST PAYABLE

	2015 £	2014 £
On other loans	141,138	7,052
On finance leases and hire purchase contracts	52,857	11,325
	193,995	18,377

8. TAXATION

	2015 £	2014 £
Analysis of tax charge/(credit) in the year		
Current tax (see note below)		
Corporation tax charge on profit for the year	32,630	32,149
Adjustments in respect of prior periods	(54)	(97,255)
Total current tax	32,576	(65,106)
Deferred tax (see note 16)		
Origination and reversal of timing differences	43,415	5,791
Tax on profit on ordinary activities	75,991	(59,315)

8. TAXATION (continued)

Factors affecting tax charge for the year

The tax assessed for the year is lower than (2014 - lower than) the standard rate of corporation tax in the UK of 21% (2014 - 23%). The differences are explained below:

	2015	2014
	£	£
Profit on ordinary activities before tax	237,453	244,941
Profit on ordinary activities multiplied by standard rate of corporation tax of 23% (2014 - 23%)	(145,596)	61,410
Effects of:		
Non-tax deductible amortisation of goodwill and impairment	-	(26,545)
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	38,800	78,912
Capital allowances for year in excess of depreciation	(51,283)	(55,850)
Adjustments to tax charge in respect of prior periods	-	(97,255)
Impact of R&D expenditure	-	(122,315)
Double taxation relief	32,630	32,149
Tax deduction arising from exercise of employee options	-	(22,505)
Unrelieved tax losses carried forward	158,023	86,893
Change in tax rates during the period	2	-
Current tax charge/(credit) for the year (see note above)	32,576	(65,106)

Factors that may affect future tax charges

Future tax charges will be increased due to deferred tax liabilities.

9. INTANGIBLE FIXED ASSETS

	Development	Trademarks	Goodwill	Total
Group	£	£	£	£
Cost				
At 1 September 2014	10,377,612	55,000	35,000	10,467,612
Additions	3,497,302	-	-	3,497,302
At 31 August 2015	13,874,914	55,000	35,000	13,964,914
Amortisation				
At 1 September 2014	6,953,577	49,041	35,000	7,037,618
Charge for the year	1,635,606	5,500	-	1,641,106
At 31 August 2015	8,589,183	54,541	35,000	8,678,724
Net book value				
At 31 August 2015	5,285,731	459	-	5,286,190
At 31 August 2014	3,424,035	5,959	-	3,429,994

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

10. TANGIBLE FIXED ASSETS

Group	Fixtures and fittings £	Office equipment £	Other fixed assets £	Total £
Cost				
At 1 September 2014	276,387	2,580,455	399,788	3,256,630
Additions	123,511	1,532,923	186,721	1,843,155
At 31 August 2015	399,898	4,113,378	586,509	5,099,785
Depreciation				
At 1 September 2014	131,949	1,738,826	123,404	1,994,179
Charge for the year	49,191	611,383	85,848	746,422
At 31 August 2015	181,140	2,350,209	209,252	2,740,601
Net book value				
At 31 August 2015	218,758	1,763,169	377,257	2,359,184
At 31 August 2014	144,438	841,629	276,384	1,262,451

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

Group	2015 £	2014 £
Furniture, fittings and equipment	394,185	395,059

During the year, the subsidiary Ten Lifestyle Management Limited entered into a sale and finance leaseback agreement. The finance lease liability is included within creditors at a total of £329,970.

11. FIXED ASSET INVESTMENTS

Company	Investments in subsidiary companies £
Cost or valuation	
At 1 September 2014 and 31 August 2015	3,188
Net book value	
At 31 August 2015	3,188
At 31 August 2014	3,188

11. FIXED ASSET INVESTMENTS (continued)

Details of the principal subsidiaries can be found under note number 27.

In the opinion of the directors, the aggregate value of the company's investment in subsidiary undertakings is not less than the amount included in the balance sheet.

The principal activity of the subsidiaries listed below are that of the provision of personal services including lifestyle management services, business support services, personal concierge and professional support services:

Ten Lifestyle Management Limited

The above subsidiaries have been included in the group financial statements.

12. STOCKS

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Finished goods and goods for resale	50,252	5,140	-	-

13. DEBTORS

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Trade debtors	2,288,457	1,357,638	-	-
Amounts owed by group undertakings	-	-	2,344,751	239,400
Other debtors	1,417,737	1,193,997	-	-
Prepayments and accrued income	2,279,683	1,205,434	-	-
	5,985,877	3,757,069	2,344,751	239,400

14. CREDITORS: Amounts falling due within one year

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Invoice discounting facility	1,136,335	545,110	-	-
Other loans	865,916	7,052	-	-
Net obligations under finance lease contracts	213,242	134,457	-	-
Trade creditors	1,354,687	621,712	-	-
Corporation tax	937	1,552	-	-
Other taxation and social security	653,758	453,685	-	-
Pension fund loan payable	8,282	7,326	-	-
Other creditors	365,980	331,466	-	-
Accruals and deferred income	1,308,587	1,827,395	2,900	2,900
	5,907,724	3,929,755	2,900	2,900

Included in creditors falling due within one year are advances due in respect of the invoice discounting agreement of £1,136,335 (2014 - £545,110) which were secured on the company's trade debtors and sale and finance leaseback agreements amounting to £213,242 (2014 - £134,457).

15. CREDITORS: Amounts falling due after more than one year

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Loan notes	2,103,517	850,000	-	-
Net obligations under finance leases contracts	187,407	246,504	-	-
	2,290,924	1,096,504	-	-

Included within the above are amounts falling due as follows:

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Between one and two years				
Other loans	91,667	-	-	-
Between two and five years				
Other loans	2,011,850	850,000	-	-

15. CREDITORS:
Amounts falling due after more than one year (continued)

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Between one and five years	187,407	246,504	-	-

Loan notes of £1,150,000 were issued in the year and are repayable at maturity on 25th August 2019. Interest is charge at 9% per annum and is payable 3 monthly.

Loan notes of £850,000 were issued in the year and are repayable at maturity on 14th October 2015. Interest is charged at 9% per annum and is payable 3 monthly.

Included in creditors falling due after more than one year are sale and finance leaseback agreements amounting to £187,407 (2014 - £246,504).

16. DEFERRED TAXATION

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
At beginning of year	146,863	141,072	-	-
Charge for the year (P&L)	43,415	5,791	-	-
At end of year	190,278	146,863	-	-

The provision for deferred taxation is made up as follows:

	Group		Company	
	2015	2014	2015	2014
	£	£	£	£
Accelerated capital allowances	190,278	146,863	-	-

17. SHARE CAPITAL

	2015	2014
	£	£
Allotted, called up and fully paid		
3,659,449 (2014 - 3,187,505) Ordinary shares of £0.001 each	3,659.4490	3,187.5050
1,002,988 Ordinary C shares of £0.001 each	1,002.9880	1,002.9880
	4,662	4,190

During the year 471,944 Ordinary shares of £0.001 each were issued at a premium of £4.50.

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FOR THE YEAR ENDED 31 AUGUST 2015

18. RESERVES

Group	Share premium account £	Other reserves £	Merger relief reserve £	Profit and loss account £
At 1 September 2014		(10,655)	1,992,847	2,905,869
Profit for the financial year				161,462
Premium on shares issued during the year	2,123,276			
Movement on foreign exchange		(391,925)		
At 31 August 2015	2,123,276	(402,580)	1,992,847	3,067,331

Company	Share premium account £	Profit and loss account £
At 1 September 2014		237,424
Loss for the financial year		(2,486)
Premium on shares issued during the year	2,123,276	
At 31 August 2015	2,123,276	234,938

19. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

Group	2015 £	2014 £
Opening shareholders' funds	4,892,251	4,587,995
Profit for the financial year	161,462	304,256
Shares issued during the year	472	-
Share premium on shares issued (net of expenses)	2,123,276	-
Foreign exchange reserve	(391,925)	-
Closing shareholders' funds	6,785,536	4,892,251

Company	2015 £	2014 £
Opening shareholders' funds	241,614	4,190
(Loss)/profit for the financial year	(2,486)	237,424
Shares issued during the year	472	-
Share premium on shares issued (net of expenses)	2,123,276	-
Closing shareholders' funds	2,362,876	241,614

The company has taken advantage of the exemption contained within section 408 of the Companies Act 2006 not to present its own Profit and loss account.

The (loss)/profit for the year dealt with in the accounts of the company was £2,486 (2014 - £237,424).

20. NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 £	2014 £
Operating profit	250,571	261,470
Amortisation of intangible fixed assets	1,643,029	1,345,346
Depreciation of tangible fixed assets	746,422	280,591
Loss on disposal of tangible fixed assets	-	4,911
(Increase)/decrease in stocks	(45,112)	181,379
(Increase)/decrease in debtors	(2,756,460)	451,682
Decrease in amounts owed by associates	-	22,616
Increase in creditors	448,754	128,107
Net cash inflow from operating activities	287,204	2,676,102

21. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2015 £	2014 £
Returns on investments and servicing of finance		
Interest received	180,877	1,848
Interest paid	(141,138)	(7,052)
Hire purchase interest	(52,857)	(11,325)
Net cash outflow from returns on investments and servicing of finance	(13,118)	(16,529)

	2015 £	2014 £
Capital expenditure and financial investment		
Purchase of intangible fixed assets	(3,497,302)	(1,805,229)
Purchase of tangible fixed assets	(1,843,155)	(1,201,420)
Sale of tangible fixed assets	-	(4,911)
Net cash outflow from capital expenditure	(5,340,457)	(3,011,560)

	2015 £	2014 £
Financing		
Issue of ordinary shares	2,123,748	-
New secured loans	100,000	-
Other new loans	2,112,381	857,052
New finance leases	19,688	338,190
Net cash inflow from financing	4,355,817	1,195,242

22. ANALYSIS OF CHANGES IN NET DEBT

	1 September 2014 £	Cash flow £	Other non-cash changes £	31 August 2015 £
Cash at bank and in hand	1,610,719	(117,760)	-	1,492,959
Bank overdraft	(545,110)	(491,225)	-	(1,036,335)
	1,065,609	(608,985)	-	456,624
Debt:				
Debts due within one year	(141,509)	(2,232,069)	1,194,420	(1,179,158)
Debts falling due after more than one year	(1,096,504)	-	(1,194,420)	(2,290,924)
Net debt	(172,404)	(2,841,054)	-	(3,013,458)

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

23. PENSION COMMITMENTS

The group operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund and amounted to £61,647 (2014 - £24,922). Contributions totaling £8,282 (2014 - £7,326) were payable to the fund at the balance sheet date and are included in creditors.

24. OPERATING LEASE COMMITMENTS

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

	Land and buildings		Other	
	2015	2014	2015	2014
Group	£	£	£	£
Expiry date:				
Within 1 year	554,577	-	-	-
Between 2 and 5 years	1,073,937	623,591	3,146	3,536

25. RELATED PARTY TRANSACTIONS

Employee Benefit Trust

An Employee Benefit Trust (Ten Group Employee Benefit Trust) was established on 22 February 2012. During the year, the EBT bought 3,000 shares at a premium of £4.50. At the balance sheet date, the EBT owned 34,140 ordinary shares in the company.

There are no loan payments or repayments between the company and the EBT during the year.

The shares will be held in the EBT and sold to employees or other qualifying parties, to the benefit of the EBT. No shares were sold by the EBT during the year for Ten Lifestyle Holdings Limited.

Group

At the balance sheet date, the company was owed by Ten Lifestyle Management Limited, a wholly owned subsidiary, £2,344,751 (2014 - £239,400).

Directors

At the balance sheet date, the group owed Alex Cheatle, a director of the company, £27,198 (2014 - £43,556).

Loan Notes

During the year, Natalie Cheatle the wife of Alex Cheatle a director in the company and largest shareholder, was issued with the following loan notes:

£150,000 loan notes in Ten Lifestyle Management Limited, the company's wholly owned subsidiary. Interest accrued was during the year and paid in quarterly installments amounting to £4,130. The loan notes are due to expire on 15 July 2019.

£550,000 loan notes in Ten Lifestyle Management Limited, the company's wholly owned subsidiary. Interest accrued was during the year and paid in quarterly installments amounting to £8,741. The loan notes are due to expire on 14 October 2015.

During the year, Ben Horner a director in the company and shareholder, was issued with £500,000 loan notes in Ten Lifestyle Management Limited, the company's wholly owned subsidiary. Interest accrued was during the year and paid in quarterly installments amounting to £20,490.
£200,000 loan notes are due to expire on 15 July 2019 and £300,000 are due to expire on 14 October 2015.

26. CONTROLLING PARTY

There is no ultimate controlling party.

27. PRINCIPAL SUBSIDIARIES

Company name	Country	Percentage Shareholding
Ten Lifestyle Management Limited	United Kingdom	100