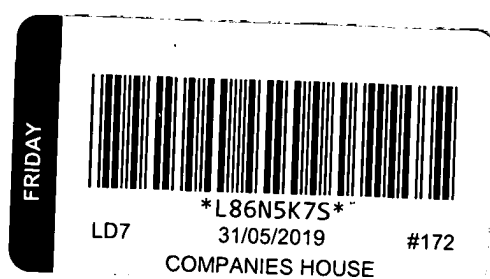


Registration number 7011600

Corvia Limited

Directors' report and financial statements

for the year ended 31 August 2018



Corvia Limited

Company Information

Directors

J.A.Clarfelt
G.S.A.Montgomery

Registered Office

Marlborough House, Charnham Lane, Hungerford, Berkshire RG17 0EY

Registered Company No.: 7011600

Auditors

RSM UK Audit LLP
Davidson House, Forbury Square, Reading, RG1 3EU

Bankers

NatWest Bank PLC
30 Market Place, Newbury, Berkshire RG14 5AG

Contents

	Page
Directors' report	3
Auditor's report	5 - 7
Profit and loss account	8
Balance sheet	9
Statement of changes in equity	10
Notes to the financial statements	11 - 19

Corvia Limited
Directors' report
for the year ended 31 August 2018

The directors present their report and the audited financial statements for the year ended 31 August 2018.

Principal activity

The principal activity of the company is the development and supply of integrated, online transport solutions.

Directors

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

G S A Montgomery
J A Clarfelt

R Guy also held office during the year but resigned 29 September, 2018.

Results and dividends

The results for the period are set out on page 6.

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

Auditor

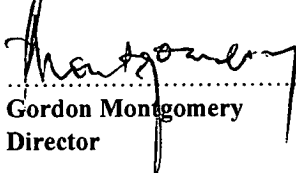
RSM UK Audit LLP were appointed as auditor to the company and in accordance with section 485 of the Companies Act 2006, and is deemed to be reappointed under section 487(2) of the Companies Act 2006.

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, each director has taken all the necessary steps that they ought to have taken as a director in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

On behalf of the board


.....
Gordon Montgomery
Director

✓
Date: 31/5/2019
.....

Corvia Limited
Directors' report
for the year ended 31 August 2018

Statement of directors' responsibilities

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

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

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make 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.

Corvia Limited
Independent auditor's report to the shareholders of Corvia Limited

Period ended 31 August 2018

Opinion

We have audited the financial statements of Corvia Limited (the 'company') for the year ended 31 August 2018 which comprise the profit and loss Account, the balance sheet, statement of changes in equity and notes to the financial statements. 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 August 2018 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

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

Corvia Limited
Independent auditor's report to the shareholders of Corvia Limited

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 the audit:

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

Matters on which we are required to report by exception

In the light of 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 directors' report.

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

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

Responsibilities of directors

As explained more fully in the directors' responsibilities statement set out on page 4 the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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.

Corvia Limited
Independent auditor's report to the shareholders of Corvia Limited

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.

RSM UK Audit LLP

Neil Mellor (Senior Statutory Auditor)
For and on behalf of RSM UK Audit LLP, Statutory Auditor
Chartered Accountants
Davidson House
Forbury Square
Reading
RG1 3EU

Date: 31 May 2019

Corvia Limited
Profit and loss account
for the year ended 31 August 2018

	Notes	2018 £	2017 £
Turnover	2	14,692,227	9,382,390
Cost of sales		(6,132,351)	(5,011,497)
Gross profit		<u>8,559,876</u>	<u>4,370,893</u>
Other administrative expenses		(4,925,177)	(2,201,477)
Earnings before interest, tax, depreciation and amortisation		3,634,699	2,169,416
Depreciation and amortisation		(1,653,534)	(799,285)
Operating profit		1,981,165	1,370,131
Total administrative expenses		(6,578,711)	(3,000,762)
Operating profit		<u>1,981,165</u>	<u>1,370,131</u>
Interest receivable and similar income			1
Interest payable and similar expenses		(189,345)	
Profit on ordinary activities before taxation		<u>1,791,820</u>	<u>1,370,131</u>
Tax on ordinary activities	3	(499,635)	-
Profit for the financial period		<u><u>1,292,185</u></u>	<u><u>1,370,131</u></u>

The above results were derived from continuing operations.

The company has no recognised gains or losses for the year other than the results above.

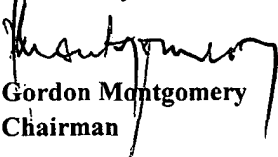
The notes on pages 11 to 19 form an integral part of the financial statements.

Corvia Limited
Balance Sheet

	Notes	At 31 August 2018		At 31 August 2017	
		£	£	£	£
Fixed assets					
Intangible assets	6		2,340,228		1,972,338
Tangible assets	7		6,324,265		616,851
			8,664,493		2,589,189
Current assets					
Stock - goods for resale		1,898,071		1,947,042	
Debtors	8	4,289,197		2,642,053	
Cash at bank and in hand		4,150,624		1,745,494	
		10,337,892		6,334,589	
Creditors: amounts falling due within one year	9	(7,146,786)		(4,148,962)	
Net current assets			3,191,106		2,185,627
Total assets less current liabilities			11,855,599		4,774,816
Creditors: amounts falling due in more than one year					
Bank loans	10		(859,595)		(27,822)
Hire purchase liabilities	11		(4,590,516)		(147,009)
Deferred taxation	3		(513,318)		-
Net assets			5,892,170		4,599,985
Capital and reserves					
Called up share capital	12		29,000		29,000
Share premium account			485,550		485,550
Profit and loss account			5,377,620		4,085,435
Equity shareholders' funds			5,892,170		4,599,985

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime under Part 15 of the Companies Act 2006 and with FRS 102. The company's registered number is 7011600.

The financial statements were approved by the board and authorised for issue on 31 May 2019, and signed on its behalf by


Gordon Montgomery
Chairman

The notes on pages 11 to 19 form an integral part of the financial statements.

Corvia Limited
Statement of Changes in Equity for the Year Ended 31 August 2018

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 September 2016	29,000	485,550	2,715,303	3,229,853
Profit for the year	-	-	1,370,132	1,370,132
At 31 August 2017	29,000	485,550	4,085,435	4,599,985

	Share capital £	Share premium £	Profit and loss account £	Total £
At 1 September 2017	29,000	485,550	4,085,435	4,599,985
Profit for the year	-	-	1,292,185	1,292,185
At 31 August 2018	29,000	485,550	5,377,620	5,892,170

The notes on pages 11 to 19 form an integral part of the financial statements.

Corvia Limited
Notes to the financial statements for the year ended 31 August 2018

General information

The company is a private company limited by share capital incorporated in England and Wales.

The address of its registered office is:

Marlborough House
Charnham Lane
Hungerford
Berkshire
RG17 0EY

1. Accounting policies

1.1. Accounting convention

These financial statements have been prepared in accordance with Financial Reporting Standard 102 Section 1A - 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The financial statements are prepared in sterling which is the functional currency of the company. Monetary amounts in the financial statements are rounded to the nearest £1.

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

1.2. Turnover

Turnover represents the total invoice value, excluding value added tax, of sales made during the period and derives from the provision of goods and services falling within the company's ordinary activities.

Turnover is recognised in the financial period to which it relates

1.3. Intangible and tangible fixed assets and depreciation

Depreciation and amortisation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Software development costs	-Straight line over 5 years
Other development costs	-Straight line over 5 years
Leasehold improvements	-Over the life of the lease
Plant & machinery	-Straight line over 4 years
Equipment rented out	-Straight line over period of rental
Computer and office equipment	-Straight line over 4 years

1.4. Stock

Stock is valued on a first-in-first out basis at the lower of cost and net realisable value, after making due allowance for slow moving stock.

1.5. Taxation

The tax expense represents the sum of the current tax expense and deferred tax expense. Current tax assets are recognised when tax paid exceeds the tax payable. Current and deferred tax is charged or credited to profit and loss, except when it relates to items charged or credited to other comprehensive income or equity, when the tax follows the transaction or event it relates to and is also charged or credited to other comprehensive income, or equity.

Current tax assets and current tax liabilities and deferred tax assets and deferred tax liabilities are offset, if and only if, there is a legally enforceable right to set off the amounts and the entity intends either to settle on the net basis or to realise the asset and settle the liability simultaneously.

Corvia Limited
Notes to the financial statements for the year ended 31 August 2018

Current tax is based on taxable profit for the year. Current tax assets and liabilities are measured using tax rates that have been enacted or substantively enacted by the reporting date

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled based on tax rates that have been enacted or substantively enacted by the reporting date. Deferred tax liabilities are recognised in respect of all timing differences that exist at the reporting date. Timing differences are differences between taxable profits and total comprehensive income that arise from the inclusion of income and expenses in tax assessments in different periods from their recognition in the financial statements. Deferred tax assets are recognised only to the extent that it is probable that they will be recovered by the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is recognised on income and expenses from subsidiaries, associates, branches and interests in jointly controlled entities, that will be assessed to or allow for tax in a future period except where the group is able to control the reversal of the timing difference and it is probable that the timing difference will not resolve in the foreseeable future.

1.6. Research and development costs

Research and development expenditure is written off as incurred, except that development expenditure incurred on an individual project is carried forward when its future recoverability can reasonably be regarded as assured. Any expenditure carried forward is amortised in line with the expected future sales from the related project.

1.7 Going concern

The directors have at the time of approving the financial statements, a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

1.8 Cash and cash equivalents

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

1.9 Financial Instruments

Financial instruments are recognised when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset and 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 trade and other debtors and cash and bank balances, 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 financial asset is measured at the present value of the future receipts discounted at a market rate of interest.

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 group after deducting all of its liabilities.

Basic financial liabilities

Basic financial liabilities, including creditors, 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.

Corvia Limited
Notes to the financial statements for the year ended 31 August 2018

1.10 Leased assets

Lessee

Where assets are financed by leasing agreements that give rights approximately to ownership (finance leases), the assets are treated as if they have been purchased outright. The amount capitalised is the present value of the minimum lease payments payable over the term of the lease. The corresponding leasing commitments are shown as amounts payable to the lessor. Depreciation on the relevant assets is charged to profit or loss over the shorter of estimated useful economic life and the term of the lease.

Lease payments are analysed between capital and interest components so that the interest element of the payment is charged to profit or loss over the term of the lease and is calculated so that it represents a constant proportion of the balance of capital repayments outstanding. The capital part reduces the amounts payable to the lessor.

All other leases are treated as operating leases. Their annual rentals are charged to profit or loss on a straight-line basis over the term of the lease.

Lessor

Where the company acts as lessor, amounts due from leases under finance leases are recognised as debtors at the present value of the future minimum lease payments plus any unguaranteed residual value plus any incremental costs of negotiating and arranging the lease

Rental income from assets leased under operating leases is recognised on a straight-line basis over the term of the term of the lease. Rent free periods or other incentives given to the lessee are accounted for a reduction to the rental income and recognised on a straight-line basis over the lease term.

1.11 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.

1.12 Retirement benefits

For defined contribution schemes the amount charged to profit or loss is the contributions payable in the year. Differences between contributions payable in the year and contributions actually paid are shown as either accruals or prepayments.

2. Turnover

Turnover is wholly attributable to geographical markets within the United Kingdom and Channel Islands.

Corvia Limited
Notes to the financial statements for the year ended 31 August 2018

3. Tax on ordinary activities

The tax charge for the financial statements for the period is as follows:

	2018	2017
	£	£
<i>Current tax</i>		
UK Corporation tax	-	-
Adjustments in respect of prior periods	(13,683)	-
Total corporation tax credit	<u>(13,683)</u>	<u>-</u>
<i>Deferred tax</i>		
Origination and reversal of timing differences	513,318	-
Adjustments in respect of prior periods	-	-
Total deferred tax charge / (credit)	<u>513,318</u>	<u>-</u>
Tax on profit on ordinary activities	<u><u>499,635</u></u>	<u><u>-</u></u>

4. Staff numbers and Directors' emoluments

	2018	2017
The average numbers of employees in the year were:	55	22
	<u> </u>	<u> </u>
	£	£
Directors' remuneration and other benefits	325,649	308,465
	<u> </u>	<u> </u>

Included in directors' emoluments are fees of £25,806 (2017: £91,000) paid to The OnBoard Partnership Limited, a company wholly owned by G Montgomery, for the services of G Montgomery and £79,535 (2017: £Nil) paid to Cool Momentum LLP, a partnership in which G Montgomery is a partner, for the services of G Montgomery.

Corvia Limited
Notes to the financial statements for the year ended 31 August 2018

5. Investments

	£
Cost	
Balance at 1 September 2017	1
Additions	-
	1
Balance at 31 August 2018	1
Amortisation	
Balance at 1 September 2017	1
Written-off in the period	-
	1
Balance at 31 August 2018	1
Net book value	
At 31 August 2018 and 2017	-

The investment represents one Ordinary Share of £1 held in Ticketer Limited, a dormant company that has never traded and represents 100% of the shares in Ticketer Limited.

6. Intangible fixed assets

	Software development costs £	Other development costs £	Total £
Cost			
Balance at 1 September 2017	3,657,213	745,859	4,403,072
Additions	1,180,150	194,303	1,374,453
Disposals	(279,101)	-	(279,101)
	4,558,262	940,162	5,498,424
Balance at 31 August 2018	4,558,262	940,162	5,498,424
Amortisation			
Balance at 1 September 2017	1,999,596	431,138	2,430,734
Charge for the period	679,816	132,278	812,094
Disposals	(84,632)	-	(84,632)
	2,594,780	563,416	3,158,196
Balance at 31 August 2018	2,594,780	563,416	3,158,196
Net book value:			
At 31 August 2018	1,963,482	376,746	2,340,228
At 31 August 2017	1,657,617	314,721	1,972,338
	1,963,482	376,746	2,340,228

Corvia Limited
Notes to the financial statements for the year ended 31 August 2018

7. Tangible fixed assets

	Leasehold Improvements	Plant, fixtures & fittings	Computer and office equipment	Equipment for rental	Total
	£	£	£	£	£
Cost					
Balance at 1 September 2017	23,858	64,708	71,081	560,380	720,027
Additions	1,250	13,673	33,565	6,503,117	6,551,605
Balance at 31 August 2018	<u>25,108</u>	<u>78,381</u>	<u>104,646</u>	<u>7,063,497</u>	<u>7,271,632</u>
Amortisation					
Balance at 1 September 2017	818	42,857	37,885	21,616	103,176
Charge for the period	1,733	11,697	19,902	810,859	844,191
Balance at 31 August 2018	<u>2,551</u>	<u>54,554</u>	<u>57,787</u>	<u>832,475</u>	<u>947,367</u>
Net book value:					
At 31 August 2018	22,558	23,826	46,859	6,231,021	6,324,265
At 31 August 2017	<u>23,040</u>	<u>46,125</u>	<u>8,921</u>	<u>538,764</u>	<u>616,851</u>

8. Debtors	2018	2017
	£	£
Trade debtors	2,426,447	2,404,865
Prepayments and accrued income	1,324,277	237,188
	<u>3,750,724</u>	<u>2,642,053</u>
<i>Amounts falling due after one year:</i>		
Lease receivables due greater than one year	538,473	-
	<u>4,289,197</u>	<u>2,642,053</u>

The long term debtors represent rentals due to the Company under five year rental contracts for equipment supplied.

Corvia Limited
Notes to the financial statements for the year ended 31 August 2018

9. Creditors: amounts falling due within one year	2018	2017
	£	£
Bank loans	217,825	7,007
Hire purchase liabilities	1,146,898	37,025
Trade creditors	2,151,584	1,954,337
Corporation tax	21,845	-
Other taxes and social security costs	351,493	96,455
Accruals & provisions	696,596	330,798
Customer payments received in advance	2,320,392	1,688,973
Other creditors	240,153	34,367
	<u>7,146,786</u>	<u>4,148,962</u>

At 31 August 2018, the Company had accrued £19,285 (2017: £12,023) in relation to contributions payable to employees' personal pension schemes.

10. Bank loans	2018	2017
	£	£
Amounts payable within one year	217,825	7,007
Amounts payable in more than one year	859,595	27,822
	<u>1,077,420</u>	<u>34,829</u>

The bank loans represent the financing of installation costs on certain equipment that the Company has rented out to customers on five year rental agreements. The bank loans are from Lombard Technology Services Limited and were drawn down during 2017 and 2018. They are secured against the installation element of rental income receivable by the Company under signed rental contracts.

11. Hire Purchase Liabilities	2018	2017
	£	£
Amounts payable within one year	1,146,898	37,025
Amounts payable in more than one year	4,590,516	147,009
	<u>5,737,414</u>	<u>184,034</u>

The hire purchase liabilities represent the financing for equipment that the Company has rented out to customers on five year rental agreements. The hire purchase liabilities are with Lombard Technology Services Limited and were drawn down during 2017 and 2018. They are secured against the hardware rental income receivable by the Company under signed rental contracts.

Corvia Limited
Notes to the financial statements for the year ended 31 August 2018

12. Share capital

	At 31 August 2018		At 31 August 2017	
	Number	£	Number	£
Allotted, called up and fully paid				
Ordinary shares of £0.05 each	180,000	9,000	180,000	9,000
A Ordinary shares of £0.05 each	400,000	20,000	400,000	20,000
	<u>580,000</u>	<u>29,000</u>	<u>580,000</u>	<u>29,000</u>

Each Ordinary share and each A Ordinary share carry equal voting and dividend rights. Upon a sale of the Company or return of capital, the Ordinary and A Ordinary shareholders are entitled to an Initial Return, representing the amount subscribed for their shares (including share premium), the excess over the Initial Return will be divided pro rata between the Ordinary and A Ordinary shareholders in proportion to the aggregate total number of Ordinary and A Ordinary shares in issue immediately prior to the sale or winding up of the Company. However, please refer to note 15 concerning events after the balance sheet date.

13. Finance & operating lease commitments

Finance & operating lease commitments payable

At 31 August 2018, total future finance and operating lease commitments due by the Company are as follows:

	2018		2017	
	Finance £	Operating £	Finance £	Operating £
Totals	7,532,207	662,611	248,798	686,306
	<u>7,532,207</u>	<u>662,611</u>	<u>248,798</u>	<u>686,306</u>

Operating lease commitments receivable

At 31 August 2018, annual commitments under non-cancellable operating leases due to the Company are as follows:

	2018	2017
	£	£
Totals	14,724,689	493,541
	<u>14,724,689</u>	<u>493,541</u>

Corvia Limited

Notes to the financial statements for the year ended 31 August 2018

14. Transactions with directors

The Company used the consultancy services of GSA Montgomery at a cost of £115,341 (2017: £91,000). £79,535 (2017: £Nil) of the £115,341 was invoiced to the Company by Cool Momentum LLP, in which GSA Montgomery is a partner, and £25,806 (£2017: £91,000) of the £115,341 was invoiced to the Company by The OnBoard Partnership Limited, which is wholly owned by GSA Montgomery. The amount outstanding as owing to The OnBoard Partnership Limited by the Company at the end of the period for consultancy services and expenses was £Nil (2017: £10,000). The amount outstanding as owing to Cool Momentum LLP by the Company at the end of the period for consultancy services and expenses was £11,928 (2017: £Nil).

At the year end, the Company owed £743 (2017: £11,000) to John Clarfelt, who is a director of the company, for outstanding expenses.

At the year end, the Company owed £173 (2017: £1,500) to Richard Guy, who was a director of the company, for outstanding expenses.

15. Events after the Balance Sheet date

On 29 September 2018, all the A Ordinary Shares in the Company were converted into Ordinary Shares and all of the Ordinary Shares were acquired by Ishtar Bidco Ltd in exchange for a mixture of cash; loan notes; and shares in Ishtar Topco Ltd, which is the ultimate holding company of Ishtar Bidco Ltd. Ishtar Topco Ltd is controlled by Tenzing PE 1 GP LLP.

16. Ultimate controlling party

At 31 August 2018, through their positions as co-directors of the Company, the directors consider that they are deemed to be connected parties and, together, they were able to exercise ultimate control of the company at that time. Since 29 September 2018, Ishtar Topco Ltd is the ultimate holding company, which is controlled by Tenzing PE 1 GP LLP.