2019 2020

DRIVING DIGITAL TRANSFORMATION

TRIAD GROUP PLC / ANNUAL REPORT AND ACCOUNTS

Financial Highlights:

REVENUE FOR THE YEAR ENDED 31 March 2020: **£19.4m**	2019: **£22.7m**
(LOSS)/PROFIT BEFORE TAX 31 MARCH 2020: **(£0.6m)**	2019: **£1.0m**
(LOSS)/PROFIT AFTER TAX 31 MARCH 2020: **(£0.8m)**	2019: **£0.9m**
GROSS PROFIT AS A PERCENTAGE OF REVENUE 31 MARCH 2020: **14.7%**	2019: **19.3%**

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Financial highlights

- Revenue for the year ended 31 March 2020: £19.4m (2019: £22.7m)
- Loss before tax: £0.6m (2019: £1.0m profit)
- Loss after tax: £0.8m (2019: £0.9m profit)
- Gross profit as a percentage of revenue: 14.7% (2019: 19.3%)

Chairman's statement

Dr John Rigg

For the year ended 31 March 2020 the Group reports revenue of £19.4m (2019: £22.7m). The loss before tax was £0.6m (2019 Profit: £1.0m) and gross profit as a percentage of revenue has reduced to 14.7% (2019: 19.3%). Cash reserves have reduced to £3.8m (2019: £4.6m). Further consideration of the impact of Covid-19 is set out on pages 8 and 14.

Revenue has reduced by £3.3m due to a reduction in public sector revenue (see note 4) across a small number of client accounts. Gross profit as a percentage of revenue has been reduced further by the planned investment in headcount as the Group increases the ratio of permanent headcount to contractors on consultant led engagements. The reduction in cash of £0.8m is primarily due to the loss before tax of £0.6m, improvements in working capital of £0.3m and dividends paid of £0.5m.

Overview Comments

These full year results are in line with mid-year expectations and reflect a solid performance by the Group in testing conditions. As indicated in my interim statement, I remain extremely proud of the efforts put in by all of our staff. The second half of the year saw some important achievements, including winning the re-procurement of the business analysis service for the Ministry of Justice Crime Programme. This important contract, to deliver a complete business analysis capability, started in March 2020 with an expected contract length of two years. This is an extremely significant achievement and underscores the talent of our staff and the Group's ability to win within what is a very competitive marketplace.

The Group continued to recruit new consultants, and the Board has encouraged the pace of recruitment to increase. The management team is clear about the Group's direction to drive more profit through the use of permanent consultants and this financial year has seen significant effort go in to building for the future and not simply focusing on current utilisation rates.

The Board of Directors has been refreshed during the year following the resignation of Non-Executive Director Steven Sanderson and Executive Finance Director/Company Secretary Nick Burrows. I would like to thank both of them for their service to the Group. I was also delighted to announce in December the appointment of two new directors. Tim Eckes joined the Board as Client Services Director and Charlotte Rigg joined as Non-Executive Director. James McDonald assumed the role of Company Secretary in March 2020 and took over the role of Finance Director from Nick Burrows.

Outlook

The impact of Covid-19 did not have a significant impact on the results for last financial year but it did require us to adjust all aspects of the Group's activities to operate on a fully remote basis. It is testament to the agility of our workforce and systems, combined with the willingness of our clients to entrust the ongoing delivery of their objectives to Triad, that most of our engagements have continued without interruption. I am also delighted to report that our workforce has remained in good health, due in part to the Group's decision to request all staff to work at home in late March. We do not see any

Strategic report

reason why we should not continue being able to deliver services on this basis and we will adopt an extremely careful approach towards locating staff back on-site. One significant project was due to start at the beginning of the new financial year but has been delayed due to the Covid-19 outbreak and is likely to commence with a relaxation of lockdown restrictions. Contractor numbers in some sectors have been adversely affected but we are already seeing signs of recovery in these areas as new working practices designed to cope with the Covid situation emerge.

Despite the significant buffeting caused by the effects of Covid-19, the Group is determined to rely on its own resources to drive the business forward. The Group chose not to furlough staff, instead focusing on activities designed to maximise our effectiveness when the external situation improves. The Group remains debt-free except for lease liabilities arising due to the application of IFRS 16 and enjoys strong reserves of cash. We will continue to monitor the situation carefully and will take the actions necessary to preserve the health and wellbeing of the organisation, maximise gross profit and drive profitability.

Dividend

The uncertainty caused by the Covid-19 outbreak means that the conservation of cash is more important than ever. Consequently, the Board has decided not to augment the half-year dividend, meaning there will be no full-year payment. Nevertheless, the dividend yield remains healthy at 4% for the year.

Employees

On behalf of the Board of Directors I would like to thank our staff for their hard work last year and for the positive way in which they have responded to the unprecedented challenges thrust upon us and our wider community in March of this year.

John Rigg
Executive Chairman
17 June 2020

Strategic report

Managing Director's statement

Adrian Leer

Revenue in the year reduced by £3.3m to £19.4m (2019: £22.7m) as a result of a number of public sector contract ends and client losses. The Group made a loss before tax of £0.6m (2019: Profit £1.0m). Notwithstanding the losses made in the year, I am extremely pleased to report on another strong year of delivery to our clients. An enduring hallmark of our business is the length of relationships we enjoy with our customers. We continued to provide services to Ministry of Justice (MOJ) via our business analysis contract and the contract to supply production services. With both services part of the Crime Programme, Triad consultants are playing a part in delivering one of the biggest programmes of change experienced within the justice system. We have been working with MOJ since 2014 and were delighted to win in March the contract to supply business analysts for the next two years. We also expect work to continue elsewhere at MOJ well into the new financial year.

Our work with a significant policing client continued throughout the year, with approximately ten full-time consultants engaged on a range of activities from delivery management to technical architecture.

At another client where we have enjoyed a working relationship for many years, Department for Transport (DfT), we successfully launched the Greenhouse Gases platform for managing the obligations of fuel suppliers. This work built on the experience already garnered from previous engagements with the added dimension of creating an approach that complied with the requirements of Government Digital Services (GDS). Working closely with the DfT team, the project successfully delivered against its objectives, including successful navigation of GDS assessments.

During the year, we also continued to work with Dalcour Maclaren helping them to develop their Connect platform. Connect improves the way in which schemes of work are managed and has played a significant part in underpinning success at Dalcour Maclaren.

Our expertise in Microsoft technologies helped the company to win repeat work at a major automotive retailer and at a new client specialising in renewable energy. Energy management and renewable energy is developing as an area of expertise for the company, both within Government agencies and across industry.

Our resourcing function concentrates on augmenting our teams of consultants and providing individuals and teams of contractors directly to clients. From a direct resourcing perspective, the numbers of contractors increased by year-end, although much of this improvement was eradicated by service cancellations and suspensions due to Covid-19.

We made significant preparations for the roll-out to the private sector of the off-payroll legislation (IR35). These changes were halted at the last moment, as part of the response to Covid-19. In any case, our view was that we were well prepared for the changes and that our business model provided some significant resilience versus other competitors who rely on the supply of contractor resources. Notably, our permanent recruitment fee income was higher in the year than for many years previously. Whilst not a significant component of revenue, this level of activity did indicate a shift in client behaviour from the use of contingent labour to an increase in permanent recruitment. We expect some volatility in demand for resources of all types over the next 6–12 months as the impact of Covid-19 plays out and as we see clients able to invest in short-term projects, our naturally flexible and dynamic supply mechanisms allow us to respond quickly to demand for technology expertise in whichever format our clients prefer. Further consideration of the impact of Covid-19 is set out on pages 8 and 14.

We developed our offering around robotic process automation (RPA) significantly during the year. With the recruitment of an industry specialist, we have formulated a range of services designed to help clients adopt and develop RPA to automate processes. Our RPA offering complements our digital services offering and, indeed, acts as a potential precursor to longer-term digital transformation initiatives.

Elsewhere, our recruitment of new staff enhanced our capabilities in artificial intelligence as well as adding to existing core strengths in programme delivery, development and business analysis.

The Group continued to develop its relationship with a small number of global consultancies who value Triad's agility and delivery track record, particularly within the UK public sector. With a small number of assignments complete in the year, the Group sees these partnerships as supportive of our aim to secure more long-term relationships with new clients.

The Group was awarded supplier status on the G-Cloud 11 framework and in September was also awarded a place on the Digital Outcomes and Specialists (DOS) framework. In September we were accredited as a Google Cloud partner alongside our multiple gold Microsoft competencies. Our Microsoft specialists presented at the World Power Platform tour, an event which generated a number of exciting prospects.

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Other events in the year included a round table exploring the alignment of business strategy and technology within organisations. The Group also helped to deliver a keynote presentation to the commercial community with Crown Commercial Services around use of the DOS framework. A number of ebooks were published as well as increased levels of content generated by our consultants, reflecting a desire to share more information with a wider audience to promote the quality of our consultants' engagement with key issues.

Towards the end of the financial year, with the advent of Covid-19, the Group found itself relocating its entire workforce to enable everyone to work from home.

This transition happened seamlessly overnight, and new communications systems were introduced immediately to maintain and even enhance levels of engagement across the organisation. This effective management of working practices has enabled the Group to maintain trading, grow new business and enhance cashflow. I am immensely proud of the dedication, commitment and spirit shown by our employees in responding so positively to such a challenging situation. I am also grateful to our clients who have responded equally positively in allowing us to work with them to establish successful ways of working.

Adrian Leer
Managing Director
17 June 2020

Strategic report

Organisation overview

Triad Group Plc is engaged in the provision of IT consultancy, solutions and resourcing services to the public and private sectors.

Business model

The Group provides services to the public and private sectors in the provision of IT consultancy and solutions services, and IT resourcing (both contract and permanent). Typically, this entails the supply of our own permanent consultants, the supply of carefully chosen associates and contractors, or a combination of these.

The Group operates in the United Kingdom from offices in Godalming (registered office) and Milton Keynes.

Principal objectives

The principal objectives of the Group are to;

- Provide clients with industry leading service in our core skills.
- Achieve sustainable profitable growth across the business and increase long term shareholder value.

The key elements of our strategy to achieve our objectives are;

To provide a range of specialist services relevant to our clients' business

- Our services include consultancy, change leadership, project delivery, software development, mobility services and business insights. Further capacity and expertise is provided via our resourcing services.
- We continue to adopt a "business first, technology second" approach to solving our clients' problems. A cornerstone of our service offer is our consultancy model, offering advice and guidance to clients in terms of technology investments.

To develop long term client relationships across a broad client base

- Enduring client relationships fuel profitability. A hallmark of our recent trading has been the frequency of repeat business, which itself has been a function of outstanding delivery and proactive business development within existing accounts.
- Our consistent track record in this regard is our major asset when developing propositions for new clients, along with the use of case studies and references.
- We have structured our service offering to enable clients to engage early, thus enabling the building of trust and confidence from the outset.

To work with partners

- Our strategy includes working with carefully chosen partners operating under their client frameworks in addition to the frameworks on which Triad is listed. This will expose more opportunities whilst reducing the cost of sale.

To leverage group capability and efficiency to increase profitability

- We continue to develop synergies across the Group's activities both externally and internally, driving better outcomes for clients whilst improving efficiency and effectiveness. The management team sets objectives to ensure that these synergies are exploited.
- We enable our clients to benefit from access to a full range of IT services, delivered through a single, easy to access, point of sale.
- We will continue to provide the highest quality of service to our customers through our teams of skilled consultants and market experts.

Principal risks and uncertainties

The Group's business involves risks and uncertainties, which the Board systematically manages through its planning and governance processes.

The Board has conducted a robust assessment of the principal risks facing the Group, examining the Group's operating environment and scanning for potential risks to the health and wellbeing of the organisation. The Directors factor into the business plan the likelihood and magnitude of risk in determining the achievability of the operational objectives. Where feasible, preventive and mitigating actions are developed for all principal risks.

Senior management review the risk register and track the status of these risk factors on an on-going basis, identifying any emerging risks as they appear. Regular meetings are held between the Executive Chairman and the Managing Director to ensure risks are identified and communicated.

The outputs of this management review form part of the Board's governance process and reviewed at regular Board meetings. When emerging risks arise these are reviewed by senior management on an immediate basis and communicated to the Board on a timely basis.

The principal risks identified are:

Covid-19

The potential effects of the Covid-19 pandemic are wide-ranging and have affected all aspects of activities both in the acquisition of new business and the servicing of existing clients.

The main risks identified and potentially could occur, are a reduction in new business pipeline opportunities, payment delays and the recovery of debtor balances. These risks have not yet materialised. The ability to effectively service clients remotely, and a very strong focus on short-term forecasting and cash collection will help to mitigate this risk. The Group's business model enables the risk to be mitigated as services are mainly provided by external contractors which enables the cost base to be scaled appropriately in a quick manner.

IT services market

The demand for IT services is affected by UK market conditions. This includes, for example, fluctuations in political and economic uncertainty, and the level of public sector spending. The creation of new services, acquisition of new clients and the development of new commercial vehicles is important in protecting the Group from fluctuations in market conditions. This risk is more likely in the Covid-19 pandemic although current indications are a continued investment by Government in public sector spending.

Brexit

The political and economic uncertainty caused by Brexit still has the potential to negatively affect the public sector market due to an impact on government spending plans and the cancellation or delay of IT projects. Conversely, opportunities exist for the Group to provide services to assist government departments in preparation for Brexit, and post-Brexit reality. The strong relationships the Group enjoys with a large range of public sector clients mitigates this risk.

Revenue visibility

The pipeline of contracted orders for time and materials consultancy work can be relatively short. The Board carefully reviews forecasts to assess the level of risk arising from business that is forecast to be won.

Availability of staff

The ability to recruit and retain staff, and access to appropriately skilled resources are key to ensuring the ability to win and deliver IT services to our clients. The Group continues to recruit quality individuals, and ensures a resilient network of associate resources is maintained. To mitigate this risk, the Group reviews remuneration and benefits on an annual basis and adjusts these accordingly within market rates.

Competition

The Group operates in a highly competitive environment. The markets in which the Group operates are continually monitored to respond effectively to emerging opportunities and threats. The Group ensures a high quality of service to long-tenured clients, which includes continuous review of delivery against project plan and obtaining client feedback. This promotes longevity of client relationships and mitigates to a high degree the risk of competition.

There are or may be other risks and uncertainties faced by the Group that the Directors currently deem immaterial, or of which they are unaware, that may have a material adverse impact on the Group.

The risk appetite of the Group is considered in light of the principal risks and their impact on the ability to meet its strategic objectives. The Board regularly reviews the risk appetite which is set to balance opportunities for business development and growth in areas of potentially higher risk, whilst maintaining reputation, regulatory compliance, and high levels of customer satisfaction.

Section 172 statement

Section 172 of the Companies Act 2006 requires Directors to take into consideration the interests of key stakeholders in the Group in their decision making.

The Board has identified the key stakeholders as shareholders, clients, partners, employees and suppliers.

- Shareholders: Dialogue is maintained with shareholders and their advisors and issues of significance are communicated to shareholders as necessary. In addition, a full shareholder briefing is presented at the Group's annual general meeting of shareholders. The Board took the decision to make the payment of an interim dividend this year to reflect historical performance of the Group. However, due to the perceived impact of Covid-19 and the potential effects upon future cash flow, the Board has not proposed a final dividend for the year ended 31 March 2020. These decisions have been made to protect the interests of the shareholders future earnings.
- Clients: Effective and successful delivery of services to our clients is the key focus of the Group. To increase effectiveness, a review of utilisation rates and delivery structure has been completed during the year to enhance the efficiency of the Group's service to clients. Key account delivery and management tools have also been reviewed and enhanced to promote efficiencies. The Group continues with the strategy of assigning permanent employees as consultants on projects, to improve and broaden the skill sets and enhance delivery to clients.

- Partners: The Group continue to cultivate strong relationships with our business partners, with regular dialogue and updates to ensure that delivery to our shared clients is as effective as possible. The Group continue to explore delivery methods with partners that enable the acquisition of new business.
- Employees: Motivated and satisfied employees are the lifeblood of our business and the Group strives to achieve the highest standards in its dealings with all employees. The Group has increased its level of communication with employees during 2020 with regular Group meetings chaired by the Managing Director. The Group continues to provide appropriate comprehensive induction and ongoing training tailored to individual needs. Extensive employee benefits are provided which are continually reviewed to enhance the wellbeing of all employees. Remuneration packages are also reviewed annually to ensure retention of employees.
- Suppliers: The Group maintains appropriate arms-length trading relationships with quality suppliers and is fully committed to fairness in its dealing with suppliers, including embracing the principle of paying suppliers within agreed credit terms during the course of normal business. The Group has continued to form closer relationships with suppliers during the Covid-19 pandemic to ensure a continuance of a quality service.

The Directors continue to ensure there is full regard to the long-term interests of both the Group and its key stakeholders including the impact of its activities on the community, the environment and the Group's reputation. In doing this the Directors continue to act fairly and in good faith taking into account what is most likely to promote the long-term success of the Group:

- Relations with key stakeholders such as shareholders, employees and suppliers are maintained by regular, open and honest communication in both verbal and written form.
- The Directors are fully aware of their responsibilities to promote the success of the Group in accordance with section 172 of the Companies Act 2006.
- The Directors continuously take into account the interests of its principal stakeholders and how they are engaged. This is achieved through information provided by management and also by ongoing direct engagement with the stakeholders themselves.
- The Board has ensured an appropriate business structure is in place to ensure open and effective engagement with the workforce via the Executive Directors and the senior management team.
- The Board and the senior team continues to work responsibly with all relevant stakeholders and has appropriate anti-corruption and anti-bribery, equal opportunities and whistleblowing procedures and policies in place.
- As required, Non-Executive Directors, professional advisors and the Company Secretary provide support to the Board to help ensure that sufficient consideration is given to stakeholder issues.

Viability Statement

In accordance with the Listing Rules the Directors have assessed the Company's viability over the next five financial years. Given the Group's business model and commercial and financial exposures the Directors consider that five years is an appropriate period for the assessment. The maximum period of visibility of commercial arrangements with clients is currently two years, however in considering the assessment period assumptions have been made beyond this immediate timeframe. As part of the long-term viability assessment the Directors have considered the principal risks.

This assessment of viability has been made with reference to the Group's current financial and operational positions. Revenue projections, cash flows, availability of required finance, commercial opportunities and threats, and the Group's experience in managing adverse conditions in the past have been reviewed. The Group was founded in 1988 and has survived several recessions.

Immediately prior to the Covid-19 pandemic, the Group had begun to improve operational efficiencies, increase profitability and build cash balances. As lockdown took hold, project wins were postponed and a high level of uncertainty developed. As such, the budgets and forecasts prepared by the Directors for the 2021 financial year were conservative.

The viability assessment considered the principle risks as set out on page 6, and in particular, the risk presented to the business of Covid-19. The Board modelled a number of realistic scenarios based upon conservative budgets, including the loss of key clients. In addition, the most severe scenario possible was modelled which assumed that the effects of the pandemic would worsen with all current client contracts discontinued at expiry, with no extension or replacement and with no cost mitigation.

A further scenario took into account the potential impact of IR35 legislation upon future trading capabilities. This was found to have a limited impact.

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In all scenarios, it was found that there was sufficient headroom in cash flow to continue operating within current resources for the next 12 months, and without the requirement to utilise the available financing facility or obtain further external funding. The Group was therefore found to have sufficient financial strength to withstand further disruption due to the pandemic.

There is less visibility over the medium term outlook and the wider economic impact of Covid-19, but the Board believes that the Group remains well placed to navigate effectively a prolonged period of uncertainty and to mitigate the risks presented by it.

Based upon the results of this analysis, the Board has a reasonable expectation that the Group will be able to continue in operation and be able to meet its liabilities over the next 5 year viability period. In reaching this assessment, the Board has taken into account future trading, increased negative effects of Covid-19, access to external funding and strong cash flow expectations.

Performance assessment, financial review and outlook

Financial and non-financial key performance indicators (KPIs) used by the Board to monitor progress are revenue, profit from operations, EBITDA, gross margin and headcount. Financial KPIs are discussed in more detail in the Financial Review below. The outlook for the Group is discussed in the Chairman's statement on page 2.

The KPIs are as follows;

	2020	2019
Revenue	**£19,354,000**	£22,713,000
(Loss)/Profit from operations	**£(568,000)**	£1,019,000
Earnings before interest, tax, depreciation and amortisation (EBITDA)*	**£(299,000)**	£1,090,000
Gross margin	**14.7%**	19.3%
Average headcount	**62**	56

**EBITDA – Loss from operations of £(568,000) adding back the depreciation and amortisation charge in the year of £269,000*

Corporate social responsibility

Our employees

The Group is committed to equal opportunities and operates employment policies which are designed to attract, retain and motivate high quality staff, regardless of gender, age, race, religion or disability. The Group has a policy of supporting staff in long-term career development.

Culture and engagement

The Group recognises the importance of having effective communication and consultation with, and of providing leadership to, all its employees. The Group promotes the involvement of its employees in understanding the aims and performance of the business. An assessment of culture, engagement and future contribution made to the business by employees is made at each Board meeting and is considered a key aspect of the meetings. The Board has been satisfied with policies and practices and they are aligned with the Group's purpose and strategy and no corrective action is required.

Diversity and Inclusion

Diversity and inclusion is a key component of working life in the Group. Employees are encouraged to take an active role in decision making and driving the business forward, including several platforms within the business to share good practice, successes and potential improvements. The appointment of Charlotte Rigg in the financial year has now increased the female proportion within the senior management to 25% which is representative of the Group as a whole. We continue to include diversity within our recruitment policies and make improvements as appropriate.

The following table shows the average number of persons employed during the year, by gender, who were directors, senior managers or employees of the Company.

	Male	**Female**	**Total**
Directors	6	1	7
Senior managers	–	1	1
Employees	40	14	54
Total	**46**	**16**	**62**

Environment and greenhouse gas reporting

The Group is committed to ensuring that the actual and potential environmental impact of its activities is understood and managed effectively. The Group has used both mileage reports and meter readings to prepare the data.

The annual quantity of Greenhouse Gas (GHG) emissions for the period 1 April 2019 to 31 March 2020 in tonnes of carbon dioxide equivalents (tCO2e) for the Group is shown in the table below:

Emissions	**2020 tCO_2e^***	2019 tCO_2e^*
Emission source:		
Combustion of fuel	**17**	16
Electricity and heat purchased for own use	**55**	71
Total	**72**	87
tCO_2e per £1m revenue	**3.7**	3.8
FTE	**62**	56
Intensity ratio (tCO2e per FTE)	**0.06**	0.07

**The calculation of tCO2e for each source has been prepared in accordance with DEFRA guidelines for GHG reporting.*

The annual energy consumed as a result of the purchase of electricity and heat for the period 1 April 2019 to 31 March 2020 in kWh is shown in the table below:

	2020	2019
Energy consumed (kWh)	**213,357**	165,981
kWh per £1m revenue	**10,998**	7,312
FTE	**62**	56
Intensity ratio (kWh per FTE)	**3,441**	2,964

The emissions are generated solely by activities in the UK. Emissions generated by electricity consumption is 76% (2019: 82%).

Whilst the Group has not set any specific targets in relation for emissions due to the relatively small size of the impact, the Company monitors the emissions on an annual basis. The Directors believe that the impact is negligible given the low numbers of employees.

The Group has not been subject to any environmental fines during the year ended 31 March 2020 (2019: nil).

Social, community and human rights issues

We do not report on social, community and human rights issues as the Group has no significant matters to report that would be required to understand the performance of the Group's business.

Financial review

Group performance

Group revenue has decreased to £19.4m (2019: £22.7m). This is due to a reduction in public sector revenue (see note 4) across a number of key accounts. Gross margin as a percentage of revenue has reduced to 14.7% (2019: 19.3%) reflecting both the reduction in volume projects, business mix and the planned investment in headcount as the Group increases the ratio of permanent headcount to contractors on consultant led engagements.

The Group reports a loss from operations before taxation of £0.6m (2019: Profit £1.0m). The Group reports a loss after tax of £0.8m (2019: Profit £0.9m). The loss arose due to a reduction in gross profit of £1.5m which was due to the loss of a number of volume accounts and an increase in permanent headcount, combined with an increase in administrative costs of £0.1m due to an increase in salary related expenses. The effects upon profitability due to the adoption of IFRS 16 are negligible.

The balance sheet remains strong with no external borrowings, with the exception of the lease liabilities arising due to the application of IFRS 16, and the Group enjoys strong reserves of cash at £3.8m (2019: £4.6m).

Overheads

Administrative expenses for the year are £3.4m (2019: £3.3m). As at 1 April 2019 the Group transitioned to IFRS16 'Leases', using the modified retrospective approach (See note 1). This increased the depreciation charge with respect to the right-of-use asset by £0.2m and reduced operating lease rental expense by a corresponding £0.2m.

Staff Costs

Total staff costs have increased to £5.2m (2019: £4.6m) (note 7). The total average headcount for the year has increased to 62 (2019: 56), which reflects the investment in fee earning headcount as the Group increases the ratio of permanent heads to contractors on consultant led engagements.

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Cash

Cash and cash equivalents at 31 March 2020 decreased to £3.8m (2019: £4.6m). There was a net cash inflow from operating activities of £0.06m (2019: £1.3m). The net cash outflow from financing activities was £0.8m (2019: outflow of £0.3m) which included dividend payments totalling £0.5m (2019: £0.3m) during the year, see note 9. The net cash outflow from investing activities was £0.02m (2019: £0.2m).

Fixed assets

Tangible assets were increased by £1.0m (2019: £0.1m) which predominantly related to the creation of the right-of-use assets of £0.6m (2019: nil) and a finance lease receivable of £0.3m (2019: nil) with respect to the adoption of IFRS16 'Leases' (note 1). A further £0.1m related to purchased assets (2019: £0.1m).

Net assets

The net asset position of the Group at 31 March 2020 was £4.6m (2019: £5.8m). The movements during the year are detailed on page 36. The net effect of the transition to IFRS16 'Leases' (note 1) is nil (2019: nil).

Share options

A total of 11,000 options were exercised by directors and staff during the year (2019: 355,000). No options were granted during the year (2019: nil). An expense of £28,000 (2019: £28,000) has been recognised relating to options granted in March 2018.

New Standards

From 1 April 2019, the Group has adopted IFRS 16 'Leases'. The impact of the adoption of this standard can be found in note 1.

By order of the Board

James McDonald
Finance Director
17 June 2020


1,235.01
0.00
25,187.70
7,645.05
210.95
12,411.80
149.16
27,752.93
23.26
1.41%

Directors' report

The Directors present their Annual Report on the activities of the Group, together with the financial statements for the year ended 31 March 2020. The Board confirms that these, taken as a whole, are fair, balanced and understandable, and that they provide the information necessary for shareholders to assess the Group's and Company's position and performance, business model and strategy, and that the narrative sections of the report are consistent with the financial statements and accurately reflect the Group's performance and financial position.

The Strategic Report provides information relating to the Group's activities, its business and strategy and the principal risks and uncertainties faced by the business, including analysis using financial and other KPIs where necessary. These sections, together with the Directors' Remuneration and Corporate Governance Reports, provide an overview of the Group, including environmental and employee matters and give an indication of future developments in the Group's business, so providing a balanced assessment of the Group's position and prospects, in accordance with the latest narrative reporting requirements. The Group's subsidiary undertakings are disclosed in the notes to the financial statements.

Corporate Governance disclosures required within the Directors' Report have been included within our Corporate Governance Report beginning on page 16 and form part of this report.

Share capital and substantial shareholdings

Share capital

As at 31 March 2020, the Company's issued share capital comprised a single class of shares referred to as ordinary shares. Details of the ordinary share capital can be found in note 20 to these financial statements.

Voting rights

The Group's articles provide that on a show of hands at a general meeting of the Company every member who (being an individual) is present in person and entitled to vote shall have one vote and on a poll, every member who is present in person or by proxy shall have one vote for every share held. The notice of the Annual General Meeting specifies deadlines for exercising voting rights and appointing a proxy or proxies to vote in relation to resolutions to be passed at the Annual General Meeting.

Transfer of shares

There are no restrictions on the transfer of ordinary shares in the Company other than as contained in the Articles:

- The Board may, in its absolute discretion, and without giving any reason for its decision, refuse to register any transfer of a share which is not fully paid up (but not so as to prevent dealing in listed shares from taking place) and on which the Company has a lien. The Board may also refuse to register any transfer unless it is in respect of only one class of shares, in favour of no more than four transferees, lodged at the Registered office, or such other place as the Board may decide, for registration, accompanied by a certificate for the shares to be transferred (except where the shares are registered in the name of a market nominee and no certificate has been issued for them) and such other evidence as the Board may reasonably require to prove the title of the intending transferor or their right to transfer the shares.

Certain restrictions may from time to time be imposed by laws and regulations, for example:

- Insider trading laws; and
- Whereby certain employees of the Group require the approval of the Company to deal in the Company's ordinary shares.

Appointment and replacement of directors

The Board may appoint Directors. Any Directors so appointed shall retire from office at the next Annual General Meeting of the Company, but shall then be eligible for re-appointment.

The current Articles require that at the Annual General Meeting one third of the Directors shall retire from office but shall be eligible for re-appointment. The Directors to retire by rotation at each Annual General Meeting shall include any Director who wishes to retire and not offer himself for re-election and otherwise shall be the Directors who, at the date of the meeting, have been longest in office since their last appointment or re-appointment.

A Director may be removed from office by the service of a notice to that effect signed by at least three quarters of all the other Directors.

Amendment of the Company's Articles of Association

The Company's Articles may only be amended by a special resolution passed at a general meeting of shareholders.

Substantial shareholdings

As at 31 March 2020, since the date of the last annual report in June 2019, the Company had received no notifications relating to interests in the Company's issued share capital, as required under the Disclosure and Transparency Rules (DTR 5) when a notifiable threshold is crossed.

Directors' report

As at 17 June 2020, no notifications have been received since the year-end.

Dividends

An interim dividend was paid during the year of 1p (2019: 1p). The Directors do not propose a final dividend (2019: 2p).

Financial instruments

The Board reviews and agrees policies for managing financial risk. These policies, together with an analysis of the Group's exposure to financial risks are summarised in note 3 of these financial statements.

Research and development activity

Research and development activities are undertaken with the prospect of gaining new technical knowledge and understanding, and developing new software. During the year, a dedicated small team of analysts and developers built proofs-of-concept within the robotic process automation arena. Activities included the development of a tool to model investment, a mobile tool for modelling impact assessments, and a working prototype for automating critical functions within the recruitment sector.

Directors' interests in contracts

Directors' interests in contracts are shown in note 23 to the accounts.

Directors' insurance and indemnities

The Company maintains Directors' and Officers' liability insurance which gives appropriate cover for any legal action brought against its Directors and Officers. The Directors also have the benefit of the indemnity provisions contained in the Company's Articles of Association. These provisions, which are qualifying third-party indemnity provisions as defined by Section 236 of the Companies Act 2006, were in force throughout the year and are currently in force.

Disclosure of information to auditor

All of the current Directors have taken all the steps that they ought to have taken to make themselves aware of any information needed by the Company's auditor for the purposes of their audit and to establish that the auditor is aware of that information. The Directors are not aware of any relevant audit information of which the auditor is unaware.

Forward-looking statements

The Strategic Report contains forward-looking statements. Due to the inherent uncertainties, including both economic and business risk factors, underlying such forward-looking information, the actual results of operations, financial position and liquidity may differ materially from those expressed or implied by these forward-looking statements.

Going concern

The Group's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic Report. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described in the Strategic Report. In addition, note 3 to the financial statements includes the Group's objectives, policies and processes for managing its capital, its financial risk management objectives, details of its financial instruments and hedging activities, and its exposure to credit risk and liquidity risk. The Group meets its day to day working capital requirements through cash reserves and a finance facility (which is currently unutilised).

The Group operates an efficient low-cost and historically cash generative model. The client base generally consists of large blue-chip entities, particularly within the public sector, enjoying long-term and productive client relationships. As such, debt recovery has been reliable and predictable with a low exposure to bad debts. For the year ended 31 March 2020, the Group has not utilised any external debt or lending facilities (2019: nil). The Group has remained in full operation throughout the lockdown period as services can be provided remotely and have seen a delay in commencement of one contract as well as a pause on the provision of contractor staff, where work needs to be completed on-site. The Group has won a number of new smaller ad hoc projects arising from the IT challenges experienced by companies in lockdown.

The going concern assessment considered a number of realistic scenarios including the impact of the loss of key clients upon future cash flows. In addition, in the most severe scenario possible, a reverse stress test was modelled which assumed that the effects of the pandemic would worsen with all current client contracts discontinued at expiry with no extension or replacement and with no cost mitigation. Even in the most extreme scenario the Group has enough liquidity and long-term contracts to support the business through the going concern period. The Directors have concluded from these assessments that the Group would have sufficient headroom in cash balances to continue in operation.

Directors’ report

Further information in relation to the Directors’ consideration of the going concern position of the Company is contained in the Viability Statement on page 8.

After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and at least twelve months from the date of approval of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

Auditor

BDO LLP have indicated their willingness to continue in office. Accordingly, a resolution to reappoint BDO LLP as auditors of the Company will be proposed at the next Annual General Meeting.

Environment and greenhouse gas reporting

Carbon dioxide emissions data is contained in the Corporate Social Responsibility section of the Strategic Report.

Statement of Directors’ responsibilities

The Directors are responsible for preparing the annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors are required to prepare the Group financial statements and have elected to prepare the Company financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union. 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 Group and Company and of the profit or loss for the Group and Company for that period.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRSs as adopted by the European Union, subject to any material departures disclosed and explained in the financial statements;
- prepare a Directors’ Report, Strategic Report and Director’s Remuneration Report which comply with the requirements of the Companies Act 2006.

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 and, as regards the Group financial statements, Article 4 of the IAS Regulation. 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.

The Directors are responsible for ensuring the annual report and the financial statements are made available on a website. Financial statements are published on the company’s website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements, which may vary from legislation in other jurisdictions. The maintenance and integrity of the Company's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

The Directors confirm to the best of their knowledge:

- The Group financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and Article 4 of the IAS Regulation and give a true and fair view of the assets, liabilities, financial position and profit and loss of the Group.
- The annual report includes a fair review of the development and performance of the business and the financial position of the Group and the Parent Company, together with the description of the principal risks and uncertainties that they face.

By order of the Board

James McDonald
Company Secretary
17 June 2020

Corporate governance report

The Board has considered the principles and provisions of the UK Corporate Governance Code 2018 ("the Code") applicable for this financial period. The changes made in the revised Code attempt to improve corporate governance processes and encourage companies to demonstrate how good governance contributes to the achievement of long-term success for stakeholders. The Group keep governance matters under constant review. Despite the changes in the Code requiring a review of processes, there has not been a requirement to make fundamental changes to strategy or working practices.

The following statement sets out the Group's application of the principles of the Code and the extent of compliance with the Code's provisions, made in accordance with the requirements of the Listing Rules.

The Board

The Board is responsible for the long-term and sustainable success of the business, and considers all opportunities and risks as set out in the principal risks and uncertainties on page 6. Further, the Board considers how good governance can assist in promoting the delivery of the strategy, by reference to strong stakeholder engagement. Details of how the Board drive this engagement can be found within the s172 Statement on page 7.

The Directors who held office during the financial year were:

Executive Directors

John Rigg, Chairman
Adrian Leer, Managing Director
Nick Burrows, Finance Director (left 19.03.20)
Tim Eckes, Client Services Director (appointed 01.01.20)

Independent Non-Executive Directors

Alistair Fulton, Senior Independent Non-Executive Director
Steven Sanderson (left 04.09.19)
Chris Duckworth
Charlotte Rigg (appointed 01.01.20)

John Rigg is Chairman. He is a Chartered Accountant. He was a founder of Marcol Group Plc and was its Managing Director from 1983 until 1988. Marcol was floated on the Unlisted Securities Market in 1987. He was Chairman of Vega Group plc from 1989 until 1996, holding the post of Chief Executive for much of this period. Vega floated on the main market in 1992. He was a founder shareholder of Triad and served as the Chairman of the Company from 1988 up to just before its flotation in 1996, when he resigned to develop new business interests overseas. He was appointed as Non-executive Chairman in June 1999: in May 2004 he became part-time executive Chairman. Between 4 February 2005 and 5 September 2007 John was acting Group Chief Executive.

Adrian Leer is Managing Director. He was appointed to the Board on 3 March 2015. He initially joined Triad in 2009 in a consultative capacity, providing advice to the business regarding its fledgling geospatial product, Zubed, and helping to secure significant wins with major clients. In 2010, he became General Manager of Zubed Geospatial. Adrian became Commercial Director of Triad Consulting & Solutions in 2012.

Tim Eckes was appointed to the Board on 1 January 2020. Tim Eckes joined Triad in 1991 as a graduate software engineer before moving into a number of technical and commercial roles. He has multi-sector experience, having been involved in engagements across finance, telecoms, travel and central government. Over the last 5 years, as Managing Consultant, he has played a significant role in growing the business through the development of long-lasting and profitable relationships with key clients.

Alistair Fulton is a Non-Executive Director. He is a Chartered Engineer and member of the British Computer Society. He was the founding Managing Director of Triad. He continued in this role until February 1997 when he became Non-Executive Chairman, a position he retained until June 1999, when he took up his present position.

Chris Duckworth was appointed on 1 July 2017 as a Non-Executive Director. He has held numerous positions within public and private companies as Finance Director, Managing Director, Non-Executive Director and Chairman. He was a founding shareholder and from 1989 to 1994 was Finance Director of Triad where he remained as a Non-Executive Director until 1999. From 1989 to 1994 he was Finance Director of Vega Group PLC after which he served as a Non-Executive Director until 1997. He was a founding shareholder and Chairman of Telecity PLC in May 1998 and subsequently acted as a Non-Executive Director until August 2001.

Corporate governance report

Charlotte Rigg is a Non-Executive Director and was appointed to the Board on 1 January 2020. Charlotte Rigg's experience is both extensive and diverse. Over the last 25 years she has built an internationally recognised stud farm and runs a sizeable upland grazing farm in Cumbria where the stud is based. In addition, Charlotte runs a successful and expanding investment property portfolio which has been established for over 20 years.

James McDonald is Finance Director. He was appointed to the Board 16 June 2020. He joined the Company in February 2020 and, in March, assumed the position of Company Secretary and acting Finance Director. He is a Chartered Certified Accountant and has previously held a senior finance position at Foxtons Group plc, prior to which he was Group Finance Director and Company Secretary at Brook Street Bureau Plc. He qualified with EY in London.

The Board exercises full and effective control of the Group and has a formal schedule of matters specifically reserved to it for decision making, including responsibility for formulating, reviewing and approving Group strategy, budgets and major items of capital expenditure.

Regularly the Board will consider and discuss matters that include, but are not limited to:

- Strategy;
- Shareholder value;
- Financial performance and forecast;
- Alignment of culture to Group values;
- Employee engagement;
- Human resources; and
- City and compliance matters.

The Executive Chairman, John Rigg, is responsible for the leadership and efficient operation of the Board. This entails ensuring that Board meetings are held in an open manner, and allow sufficient time for agenda points to be discussed. It also entails the regular appraisal of each Director, providing feedback and reviewing any training or development needs.

Employee engagement is taken very seriously by the Board, and regular Group-wide communication meetings chaired by the Managing Director takes place where there is a forum available for all staff to participate. Further, on-line vehicles exist that enable constructive discussions concerning operational delivery and best practice. Given the size of the Group, it is not appropriate to develop any sub-committees for this purpose and direct Group forums encourage all staff to participate without dilution of message.

The Board meets regularly with senior management to discuss operational matters. The Non-Executive Directors must satisfy themselves on the integrity of financial information and that financial controls and systems of risk management are robust. Following presentations by senior management and a disciplined process of review and challenge by the Board, clear decisions on the policy or strategy are adopted that preserve Group values and are sustainable over the long-term. The responsibility for implementing Board decisions is delegated to management on a structured basis and monitored at subsequent meetings.

During the period under review, and to date, the Executive Chairman has not held any significant commitments outside the Group.

Alistair Fulton is the nominated senior independent Non-Executive Director. Chris Duckworth and Charlotte Rigg are Non-Executive Directors. All have long-standing experience in both executive and non-executive roles and are free from any business or other relationship that could materially interfere with the exercise of their independent judgement. The Board benefits from their experience and independence, when they bring their judgement to Board decisions. The Board considers that all continue to remain independent for the reasons stated above.

The Group has a procedure for Directors to take independent professional advice in connection with the affairs of the Group and the discharge of their duties as Directors.

The Board has an Audit Committee, comprised of the Executive Chairman John Rigg, and the independent Non-Executive Directors, Alistair Fulton and (with effect from 17 December 2019) Chris Duckworth. The Committee is chaired by Alistair Fulton.

The Board has a Remuneration Committee, comprised of the Executive Chairman John Rigg, and the independent Non-Executive Directors, Alistair Fulton, and (with effect from 16 June 2020) Charlotte Rigg. No third-party advisors have a position on the Committee or have provided services to the Committee during the year. The Committee is chaired by Alistair Fulton.

Corporate governance report

The following table shows the attendance of Directors at scheduled meetings of the Board and Audit and Remuneration Committees during the year ended 31 March 2020 and shows that the Board are able to allocate sufficient time to the company to discharge their responsibilities effectively.

	Board	Audit Committee	Remuneration Committee
Number of meetings held	9	1	–
Number of meetings attended			
Executive Directors:			
John Rigg (Chairman)	9	1	–
Nick Burrows (left 19.03.20)	9	–	–
Adrian Leer	9	–	–
Tim Eckes (appointed 01.01.20)	3	–	–
Non-Executive Directors:			
Alistair Fulton	8	1	–
Steven Sanderson (left 04.09.19)	3	1	–
Chris Duckworth	9	–	–
Charlotte Rigg (appointed 01.01.20)	2	–	–

Audit Committee

The members of the Audit Committee are shown above.

The Board believe that John Rigg and Steven Sanderson (resigned 4 September 2019), Chartered Accountants with broad experience of the IT industry, and Alistair Fulton, who has been a Director of companies in the IT sector for over 30 years and Chris Duckworth with many years of experience in senior finance positions in listed companies, have recent and relevant financial experience, as required by the Code.

The Audit Committee is responsible for reviewing the Group's annual and interim financial statements and other announcements. It is also responsible for reviewing the Group's internal financial controls and its internal control and risk management systems. It considers the appointment and fees of the external auditor and discusses the audit scope and findings arising from audits. The Committee is also responsible for assessing the Group's need for an internal audit function.

Consideration of significant issues in relation to the financial statements

The Audit Committee have considered the following significant issues in relation to the preparation of these financial statements;

Revenue recognition: The Committee has considered revenue recognised in projects during, and active at the end of, the financial year to ensure revenue has been recognised correctly.

IFRS 16 'Leases': The Committee have considered the adoption and accounting treatment with respect to the new standard implemented 1 April 2019.

Going concern: The Committee has reviewed budgets and cash flow projections against borrowing facilities available to the Group to ensure the going concern basis of preparation of the results remains appropriate.

Meetings with auditor and senior finance team

Members of the Audit Committee met with the senior finance team in advance of their meeting with the auditor, prior to commencement of the year-end audit to discuss;

- Audit scope, strategy and objectives
- Key audit and accounting matters
- Independence and audit fee

A meeting was held following completion of the audit with the senior finance team and the auditor to assess the effectiveness of the audit and discuss audit findings.

Effectiveness of external audit process

The Committee conducts an annual review of the effectiveness of the annual report process. Inputs into the review include feedback from the finance team, planning and scope of the audit process and identification of risk, the execution of the audit, communication by the auditor with the Committee, how the audit adds value and a review of auditor independence and objectivity. Feedback is provided to the external auditor and management by the Committee, with any actions reviewed by the Committee.

Auditor independence and objectivity

The Committee has procedures in place to ensure that independence and objectivity is not impaired. These include restrictions on the types of services which the external auditor can provide, in line with the FRC Ethical Standards on Auditing. The external auditor has safeguards in place to ensure that objectivity and independence is maintained and the Committee regularly reviews independence taking into consideration relevant UK professional and regulatory requirements. The external auditor is required to rotate the audit partner responsible for the Group audit every five years.

Corporate governance report

Non-audit fees

During the year the Group did not engage its auditor for any non-audit work.

The Committee is responsible for reviewing any non-audit work to ensure it is permissible under EU audit regulations and that fees charged are justified, thus ensuring auditor independence is preserved.

Appointment of external auditor

BDO LLP was reappointed external auditor in 2017 following a tendering process.

BDO LLP has confirmed to the Committee that they remain independent and have maintained internal safeguards to ensure that the objectivity of the engagement partner and audit staff is not impaired.

Internal audit

The Audit Committee has considered the need for a separate internal audit function this year but does not consider it appropriate in view of the size of the Group. The Group is certified to ISO 9001: 2015.

Internal controls and risk management

The Board has applied the internal control and risk management provisions of the Code by establishing a continuous process for identifying, evaluating and managing the significant and emerging risks faced by the Group. The Board regularly reviews the process, which has been in place from the start of the year to the date of approval of this report and which is in accordance with FRC guidance on risk management, internal control and related financial and business reporting. The Board is responsible for the Group's system of internal control and for reviewing its effectiveness. Such a system is designed to manage rather than eliminate risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against misstatement or loss.

In compliance with the Code, the Audit Committee regularly reviews the effectiveness of the Group's systems of internal financial control and risk management. The Board's monitoring covers all controls, including financial, operational and compliance controls and risk management. It is based principally on reviewing reports from management to consider whether significant weaknesses and risks are effectively managed and, if applicable, considering the need for more extensive monitoring.

The Board has also performed a specific assessment for the purpose of this annual report. This assessment considers all significant aspects of internal control and risk management arising during the period covered by the report.

The key elements of the internal control and risk management systems are described below:

- Clearly documented procedures contained in a series of manuals covering Group operations and management, which are subject to internal project audit and external audit as well as regular Board review.
- The Group's controls include appropriate segregation of duties which are embedded in the organisation.
- The Group has a formal process for planning, reporting and reviewing financial performance against strategy, budgets and forecasts and on a monthly, bi-annual and annual basis.
- An appropriate budgeting process where the business prepares budgets for the coming year, which are approved by the Board.
- Close involvement in the day-to-day management of the business by the Executive Directors.
- Regular meetings between the Executive Chairman, Executive Directors and senior managers to discuss and monitor potential risks to the business, and to implement mitigation plans to address them.

Remuneration Committee

The Remuneration Committee is responsible for setting remuneration for Executive Directors and the Chairman in accordance with the remuneration policy below. In addition, the Committee is responsible for recommending and monitoring the level and structure of remuneration for senior management.

The Group's Remuneration Committee is authorised to take appropriate counsel to enable it to discharge its duty to make recommendations to the Board in respect of all aspects of the remuneration package of Directors. The Committee also takes into account the general workforce remuneration awards when setting Director remuneration.

The Directors Remuneration Report can be found on page 22.

Whistleblowing

Staff may contact the Senior Independent Non-Executive Director, in confidence, to raise genuine concerns of possible improprieties in financial reporting or other matters.

Corporate governance report

Board Evaluation

Board members are made fully aware of their duties and responsibilities as Directors of listed companies, and are supported in understanding and applying these by established and more experienced Directors. The Executive Chairman continuously evaluates the ability of the Board to perform its duties and recognises the strengths and addresses any weaknesses of the board. In addition, training is available for any Director at the Group's expense should the Board consider it appropriate in the interests of the Group.

Relations with shareholders

Substantial time and effort is spent by Board members on meetings with and presentations to existing and prospective investors. The views of shareholders derived from such meetings are disseminated by the Chairman to other Board members.

Private shareholders are invited to attend and participate at the Annual General Meeting.

Terms of reference

The terms of reference of the Audit and Remuneration Committees are available on request from the Company Secretary.

Statement of compliance

The Board considers that it has been compliant with the provisions of the Code for the whole of the period, except as detailed below:

Provision 9	*The roles of chairman and chief executive should not be exercised by the same individual.* John Rigg is the Executive Chairman. Adrian Leer is Managing Director. The Board currently has no plans to recruit a Chief Executive Officer as it considers that the duties are being satisfactorily covered by members of the Executive Board and the Group's senior management.
Provisions 17/23	*There should be a nominations committee which should lead the process for board appointments and make recommendations to the board.* The Board considers that because of its size, the whole Board should be involved in Board appointments.
Provision 18	*All directors should be subject to annual re-election.* The Board consider that because of its size, re-election by rotation in accordance with the Company's Articles of Association at the Annual General Meeting is sufficient.
Provision 19	*The chair should not remain in post beyond nine years from the date of their first appointment to the board.* The Board considers that because of its size and critically, due to the experience of the Executive Chairman, this would not be appropriate. The Board believe that re-election in accordance with the Company's Articles of Association is sufficient.
Provision 20	*Open advertising and/or an external search consultancy should generally be used for the appointment of the chair and Non-Executive Directors.* The Board has a strong culture of promoting from within with relevant experience to the Group.
Provisions 21/23	*The board should undertake a formal and rigorous annual evaluation of its own performance and that of its committees and individual Directors.* There is a process of continuous informal evaluation, due to the small size of the Board.
Provision 24	*The chair of the board should not be a member of the audit committee.* The Board considers that because of its size, and the relevant knowledge and experience of the Executive Chairman, that this is not appropriate.
DTR 7.2.8 ARR	*The requirement to detail performance against a diversity policy.* The Group has a diversity policy which meets our legal requirements. The monitoring of performance against this policy is an area which the Board take very seriously and continuously look to improve. The size of the Group and the long tenure of senior staff provide constraints to improving ratios in the short-term.

By order of the Board

James McDonald
Company Secretary
17 June 2020

Directors' remuneration report

On the following pages we set out the Remuneration Report for the year ended 31 March 2020. The members of the Remuneration Committee are shown in the Corporate Governance Report on page 16.

This report has been prepared in accordance with the Companies Act 2006 and is split into two sections as follows;

1. The Directors' remuneration policy.
2. The Annual report on remuneration. This will be subject to an advisory shareholder vote at this years' Annual General Meeting.

As outlined by the Executive Chairman and the Managing Director in their annual statements on pages 2 and 4, 2020 was a year for the continuation of the strategy of the investment in permanent consultants in an environment of pressure in public sector business. To contain operating costs and maintain cash balances, the Committee carefully reviewed Director's remuneration. As such, no major decisions or changes were made to Directors' remuneration during the year. Outside of the normal course of business, there were also no discretionery payments other than for loss of office (see page 25). The Committee intends to implement the Directors remuneration for the following year as agreed at the 2019 Annual General Meeting.

Directors' remuneration policy

The remuneration policy sets out the framework within which the Company remunerates its Directors. The Company's remuneration policy and report was put to a shareholder vote at the 2019 Annual General Meeting of the Company and was approved by 63.1% of shareholders and with 36.8% against and 100 votes withheld. See page 13 of the Director's Report for further details of voting rights.

The Committee acknowledges the votes against the policy and has carefully reviewed the outcome. The Committee aims to align remuneration with Group financial performance by taking into account the difficult trading environment, and to ensure the long-term health of the business. The Committee concludes that the remuneration is fair and appropriate but will continue to seek shareholder feedback.

The remuneration policy will be put to a shareholder vote every three years unless any changes to the policy are proposed before then.

Policy table – Executive Directors

Element	Relevance to short and long term strategic objectives	Operation	Maximum payable	Performance metrics
Base salary	Reflects the individual's skills, responsibilities and experience. Supports the recruitment and retention of Executive Directors.	Reviewed annually taking into consideration individual and company wide performance and the wider employee pay review.	Ordinarily, salary increases will be in line with average increases awarded to other employees in the Company.	None, although individual performance is considered when setting salary levels.
Benefits in kind	Protects the well-being of Directors and provides fair and reasonable market competitive benefits.	Benefits in kind include company cars or allowances, private medical insurance, life cover and permanent health insurance. Benefits are reviewed periodically.	Benefits are set at a level considered to be appropriate taking into account individual circumstances.	None.
Pension	Provides competitive post-retirement benefits to support the recruitment and retention of Executive Directors.	The Company pays contributions into a personal pension scheme or cash alternative.	The Company matches individual contributions up to a maximum of 5%.	None.

Share option scheme	Encourages share ownership amongst employees and aligns their interests with the shareholders.	The Company operates an EMI share option scheme. Discretionary awards are made in accordance with the scheme rules.	The potential value of options held rises as the Company's share price increases.	Specific performance criteria are specified at the time of awarding the share options to ensure alignment with the interests of shareholders.

The award of share options is at the discretion of the Remuneration Committee: there is no scheme providing entitlement to share options, and there is no long-term incentive scheme. The Group does not believe that performance related bonuses are appropriate at the present time. The executive Directors' existing interests in shares and share options are expected to align their interests with those of shareholders.

Policy table – Non-Executive Directors

Element	Relevance to short and long term strategic objectives	Operation	Maximum payable	Performance metrics
Fees	Competitive fees to attract experienced Directors.	Reviewed annually.	In general, the level of fee increase for the Non-Executive Directors will be set taking account of any change in responsibility.	Not applicable.

The remuneration of the Non-Executive Directors is agreed by the Board. However, no Director is involved in deciding their own remuneration.

Approach to recruitment remuneration

The Group's remuneration policy is to provide remuneration packages which secure and retain management of the highest quality. Therefore, when determining the remuneration packages of new executive Directors, the Remuneration Committee will structure a package in accordance with the general policy for executive Directors as shown above. In doing so the Committee will consider a number of factors including:

- the salaries and benefits available to executive Directors of comparable companies;
- the need to ensure executive Directors' commitment to the continued success of the Group;
- the experience of each executive Director; and
- the nature and complexity of the work of each executive Director.

Directors' service contracts and policy

The details of the Directors' contracts are summarised as follows:

	Date of contract	Notice period
J C Rigg	01/07/1999	1 month
A M Fulton	19/02/1997	1 month
A Leer	03/03/2015	6 months
C J Duckworth	01/07/2017	1 month
T J Eckes	01/01/2020	3 months
C M Rigg	01/01/2020	1 month

All contracts are for an indefinite period. No contract has any provision for the payment of compensation upon the termination of that contract.

Directors’ remuneration report

Illustrations of application of remuneration policy

As there are currently no performance related or variable elements of executive Director remuneration it is not appropriate to prepare illustrations required under the legislation.

Policy on payment for loss of office

It is the Group’s policy in relation to Directors’ contracts that:

- Executive Directors should have contracts with an indefinite term providing for a maximum of six months’ notice by either party.
- Non-Executive Directors should have terms of engagement for an indefinite term providing for one month notice by either party.
- There is no provision for termination payments to Directors.

Consideration of employment conditions elsewhere in group

In setting the Executive Directors’ remuneration, the Committee takes into account the pay and employment conditions applicable across the Group in the reported period. No consultation has been held with employees in respect of executive Directors’ remuneration.

Consideration of shareholders views

The policy is unchanged from the previous year as endorsed by the unanimous vote in favour of the approval of the Directors’ Remuneration Report at the Annual General Meeting in August 2019.

Annual report on remuneration (audited)

Directors' remuneration – single total figure of remuneration

The remuneration of each of the Directors for the period they served as a Director are set out below:

			2020		
Director	Basic salary & fees	Benefits in kind	Pension	Other*	**Total**
	£’000	£’000	£’000	£’000	**£’000**
Executive					
J C Rigg	60	–	–	–	**60**
N E Burrows (left 19.03.20)	120	13	26	43	**202**
A Leer	167	15	19	–	**201**
T J Eckes (appointed 01.01.20)	28	1	4	–	**33**
Non-Executive					
A M Fulton	40	–	–	15	**55**
S M Sanderson (left 04.09.19)	15	–	–	–	**15**
C J Duckworth	35	–	–	–	**35**
C Rigg (appointed 01.01.20)	–	–	–	–	**–**

** This represents for Nick Burrows a payment in lieu of share options forfeited of £42,500. For A M Fulton the total of £15,000 represents back-pay.*

Directors' remuneration report

	2019				
Director	Basic salary and fees	Benefits in kind	Pension	Other*	**Total**
	£'000	£'000	£'000	£'000	**£'000**
Executive					
J C Rigg	60	–	–	–	**60**
N E Burrows	122	12	20	–	**154**
A Leer	167	15	17	35	**234**
Non-Executive					
A M Fulton	35	–	–	–	**35**
S M Sanderson	35	–	–	–	**35**
C J Duckworth	35	–	–	–	**35**

** This represents a discretionary one-off bonus for A Leer of £35,000.*

Benefits in kind include the provision of company car and medical insurance.

Pension includes a 5% employer contribution together with contributions made under an employee salary sacrifice scheme.

Other than vesting conditions in relation to outstanding share options (see note 21), no performance measures or targets were in place for either the year ended 31 March 2020 or any prior financial year, upon which any variable pay elements could become payable during the year.

Three Directors are members of a money purchase scheme into which the Group contributed during the year.

Payments to past Directors

There were no payments to past Directors during the year.

Payment for loss of office

Finance Director and Company Secretary Nick Burrows was paid a one-time discretionary settlement fee for loss of office of £30,000 during the year. The Board believed this was necessary to ensure a smooth hand-over with his successor.

Directors' interests in shares

The Directors who held office at the end of the financial year had the following beneficial interests in the ordinary shares of the Company. No change has occurred between the year end and the date of this report.

	1 April 2019	**31 March 2020**
A M Fulton	354,100	**354,100**
J C Rigg	4,509,400	**4,509,400**
S M Sanderson (left 04.09.19)	104,089	**–**
N E Burrows (left 19.03.20)	14,893	**–**
A Leer	155,379	**155,379**
C J Duckworth	13,379	**13,379**
T J Eckes (appointed 01.01.20)	–	**60,374**
C M Rigg (appointed 01.01.20)	–	**100,000**

Directors' share options

The interests of executive Directors in share options were as follows:

	At beginning of year	Forfeited during year	Exercised during year	At end of year	Exercise price	Exercise period
N E Burrows:						
granted 23.09.11	100,000	(100,000)	–	–	13.5p	23.09.14 to 23.09.21
granted 18.09.14	25,000	(25,000)	–	–	11.0p	18.09.17 to 18.09.24
granted 09.03.18	75,000	(75,000)	–	–	53.5p	09.03.21 to 09.03.28
A Leer:						
granted 09.03.18	150,000	–	–	150,000	53.5p	09.03.21 to 09.03.28
T J Eckes:						
granted 09.03.18	60,000	–	–	60,000	53.5p	09.03.21 to 09.03.28
	410,000	**(200,000)**	**–**	**210,000**		

No share options were exercisable at the end of the year (2019: 125,000).

Share options are exercisable provided that the relevant performance requirement has been satisfied.

For options granted on 9 March 2018: 100% of the shares granted under an Option will vest if the Company's share price at 31 March 2021 has increased by 30% or more from the share price as at the date of grant. 50% of shares granted under an Option will vest if the Company's share price at 31 March 2021 has increased by 15% from the share price as at the date of grant. Between these upper and lower thresholds, awards vest on a straight-line basis.

For all other options: In any financial year commencing at least one year after the date of grant, the Company shall have achieved a positive basic earnings per share (subject to adjustment to exclude identified exceptional items), as reported in its audited annual accounts.

The total share-based payment expense recognised in the year in respect of Directors' share options is £15,762 (2019: £11,821).

The market price of the Company's shares was 27p at 31 March 2020 and the range during the year was between 25p and 55p.

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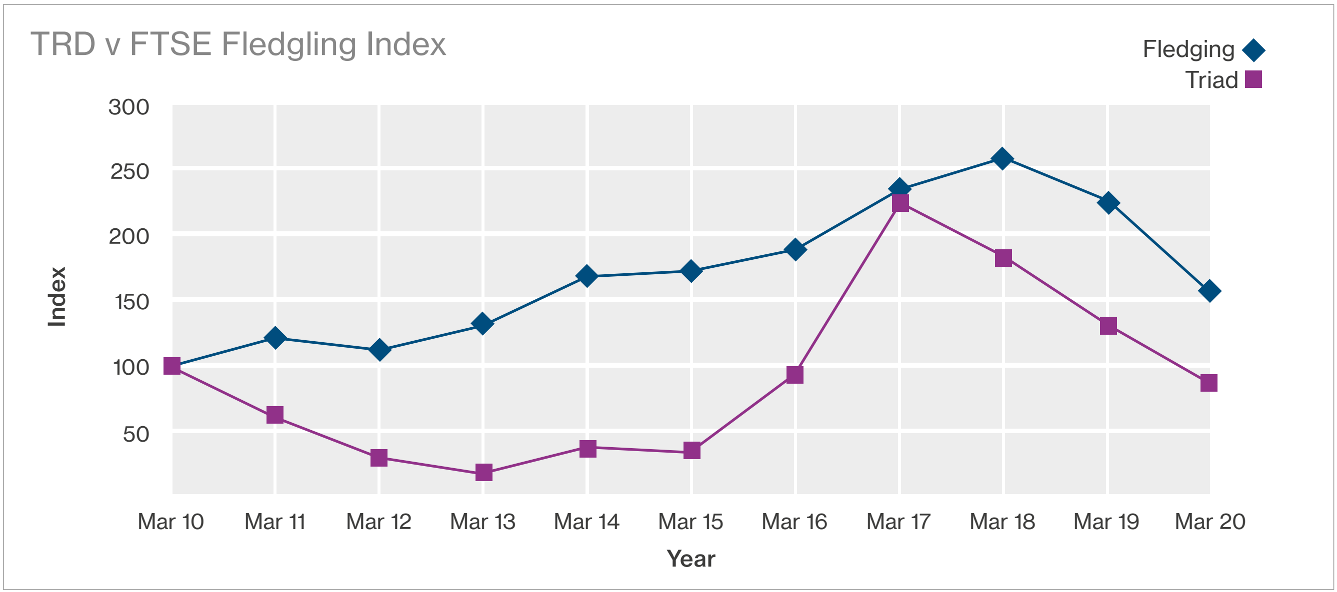
Annual report on remuneration (unaudited)

Performance graph

The following graph shows the Group's performance, measured by total shareholder return, compared with the performance of the FTSE Fledgling Index ("FTSEFI") also measured by total shareholder return ("TSR"). The FTSEFI has been selected for this comparison because it is an index of companies with similar current market capitalisation to Triad Group Plc.



Chief executive remuneration

For the financial year ended 31 March 2020 the salary of the Executive Chairman was £60,000 (2019: £60,000). Employee salaries increased, on average, by 4% in the year. Given the external marketplace, the Committee made the decision during the year to award an increase to employees only.

The remuneration paid to the Executive Chairman for the financial years 2011 to 2020 were as follows:

2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
£25,000	£25,000	£25,000	£25,000	£25,000	£25,000	£25,000	£60,000	£60,000	£60,000

The annual amounts paid above relate to salary only. The Executive Chairman did not receive any discretionary payments during these periods.

Relative importance of spend on pay

The total dividends or other cash distributions to shareholders during the year was £479,169 (2019: £316,300), see note 9. The total employee remuneration (including Directors) during the year was £5.171m (2019: £4.567m).

Consideration of matters related to Directors' remuneration

During the financial year, the remuneration committee did not consider Directors' remuneration. No external advice was sought in relation to matters discussed at these meetings.

Alistair Fulton
Chairman, Remuneration Committee
17 June 2020

Independent auditors' report to the members of Triad Group Plc

Opinion

We have audited the financial statements of Triad Group Plc (the 'Parent Company') and its subsidiaries (the 'Group') for the year ended 31 March 2020 which comprise the Group and Company statements of comprehensive income and expense, the Group and Company statements of changes in equity, the Group and Company statements of financial position, the Group and Company statement of cash flows 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 International Financial Reporting Standards (IFRSs) as adopted by the European Union.

In our opinion the financial statements:

- give a true and fair view of the state of the Group's and of the Parent Company's affairs as at 31 March 2020 and of the Group's and the Parent Company's loss for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006; and, as regards the Group financial statements, Article 4 of the IAS Regulation.

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 Group and the Parent 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 as applied to listed public interest entities, 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 principal risks, going concern and viability statement

We have nothing to report in respect of the following information in the annual report, in relation to which the ISAs (UK) require us to report to you whether we have anything material to add or draw attention to:

- the directors' confirmation set out on page 6 in the annual report that they have carried out a robust assessment of the Group's emerging and principal risks and the disclosures in the annual report that describe the principal risks and the procedures in place to identify emerging risks and explain how they are being managed or mitigated;
- the directors' statement set out on page 14 in the financial statements about whether the directors considered it appropriate to adopt the going concern basis of accounting in preparing the financial statements and the directors' identification of any material uncertainties to the Group and the Parent Company's ability to continue to do so over a period of at least twelve months from the date of approval of the financial statements;
- whether the directors' statement relating to going concern required under the Listing Rules in accordance with Listing Rule 9.8.6R(3) is materially inconsistent with our knowledge obtained in the audit; or
- the directors' explanation set out on page 8 in the annual report as to how they have assessed the prospects of the Group, over what period they have done so and why they consider that period to be appropriate, and their statement as to whether they have a reasonable expectation that the Group will be able to continue in operation and meet its liabilities as they fall due over the period of their assessment, including any related disclosures drawing attention to any necessary qualifications or assumptions.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period and include the most significant assessed risks of material misstatement (whether or not due to fraud) that we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Revenue recognition

As detailed in note 1, revenue is recognised predominantly on a time and materials basis. Agreements to place a number of consultants for a period of time are agreed with customers. Revenue is then recognised based on the timesheets recorded and approved, either internally or externally, and a charge is based on an agreed hourly rate as per the agreement.

We considered there to be a significant risk over the completeness of revenue due to potential missing or late timesheets or contractor invoices and existence of revenue through fraudulent manual postings to revenue in the financial close process.

How we addressed the key matter in our audit

We tested the operating effectiveness of key controls over the approval of timesheets and the recognition of these invoices in the accounting system.

We performed testing on a sample basis over the revenue postings pre and post year end, agreeing the posting to supporting documentation, ensuring the transaction is recorded in the correct period.

We performed testing on a sample basis over the contractor costs incurred before and after the year end, agreeing these to supporting documentation and checking that the revenue associated with these has been recorded in the correct period.

We performed testing on a sample basis over the revenue postings throughout the year, agreeing the posting to timecard, confirmation of charge out rate and sales invoice, ensuring the transactions are recorded in line with the accounting policy and in the correct accounting period.

We tested a sample of manual journal postings to revenue, agreeing the posting to bank payment, sales invoices, credit notes and timecards where appropriate.

We tested a sample of year end accrued and deferred income balances and agreed them to sales invoices, bank payment where appropriate and timecards.

We performed testing on a sample basis over the timecards received either side of the year end, agreeing them to sales invoices to ensure they have been recorded in the correct period.

We selected a sample of contracts for services provided in the year and agreed the revenue recognised against the policy stipulated in the contract to check that the revenue recognition was appropriate and reviewed the accounting treatment to ensure compliance with the requirements of the accounting standards.

Key observations:

We have noted no errors arising in relation to the revenue recognition as a result of the audit testing completed.

Going concern and Covid-19

Covid-19 was declared a pandemic in the financial year and as detailed in note 1 is expected to have an impact on the future performance of the Group. As at 31 March 2020 the Group holds cash of £3.84m, net current assets of £4.182m and net assets of £4.555m.

The Group's going concern assessment, prepared for a period of 12 months from the date of the approval of the financial statements, considers the potential impacts of the pandemic and a stress test scenario has been prepared. This scenario has assumed that there will be a significant downturn in performance from no new projects being won, utilisation of consultants reduces and contractor income drops to close to nil by the end of the going concern assessment period.

Due to the potential impact on the Group from Covid-19 and the significant judgements made in the going concern assessment we considered there to be a significant risk over the appropriateness of the presentation of the going concern status.

How we addressed the key matter in our audit

We considered the nature of the Group, its business model and related risks to going concern arising including the impact of the Covid-19 pandemic.

We evaluated the Directors' assessment of the Group's ability to continue as a going concern, including challenging the underlying data by agreeing it to actual performance in the previous financial year, client contracts, bank statements and comparing it to post year-end financial performance. We challenged the key assumptions used, including recoverability of trade receivables, levels of future revenue and staff costs by comparing them against previous financial performance and enquires with management. We evaluated the Directors' plans for future actions in relation to their going concern assessment. We have assessed the reasonableness of the forecasts against historic and post year end actual performance.

We examined the forecasts and stress test provided by the Group. We tested the integrity of the models by checking the formulas, the arithmetic accuracy and any hard coding. Where appropriate we have agreed the inputs to the model to supporting documentation such as contracts with clients and bank statements.

Enquires were made of management as to any future events or conditions that may affect the Group's ability to continue as a going concern, we have also inspected the minutes of Board meetings to support our enquires.

We obtained confirmation of the financing facilities available to the Group and assessed the availability of cash to the Group over the forecast period and the level of headroom available.

Our application of materiality

We apply the concept of materiality both in planning and performing of our audit, and in evaluating the effect of misstatements. We consider materiality to be the magnitude by which misstatements, including omissions, could influence the economic decisions of reasonable users that are taken on the basis of the financial statements. Misstatements below these levels will not necessarily be evaluated as immaterial as we also take into account the nature of identified misstatements, and the particular circumstances of their occurrence, when evaluating their effect on the financial statements as a whole.

The materiality for the Group financial statements as a whole was set at £97,000 (2019: £114,000). This was determined with reference to a benchmark of revenue of which it represents 0.5% (2019: 0.5%). We consider revenue to be the most appropriate benchmark as it is one of the principal considerations for users of the financial statements in assessing the financial performance and development of the Group.

In determining the performance materiality we based our assessment on a level of 65% (2019: 70%) of materiality. In setting the level of performance materiality we considered a number of factors including the expected total value of known and likely misstatements (based on past experience and other factors), the amount of areas of estimation within the financial statements and the type of audit testing to be completed.

The materiality threshold is the same for the Group and Parent Company as the rest of the entities within the Group are dormant.

The reporting threshold to the Audit Committee was set at £1,935 (2019: £2,280) which is 2% of the materiality threshold. We also agreed to report differences below these thresholds that, in our view, warranted reporting on qualitative grounds.

An overview of the scope of our audit

Our Group audit was scoped by obtaining an understanding of the Group and its environment, including the Group's system of internal control, and assessing the risks of material misstatement in the financial statements at the Group and Parent Company level.

The Group operates solely in the United Kingdom. The Group financial statements are a consolidation of six companies made up of one trading Company (the Parent Company) which provides consultancy and development services and five dormant companies. In establishing the overall approach to the Group audit, we determined the type of work that needed to be performed on each Company.

Based on our assessment we performed an audit of the complete financial information of the Parent Company as the only trading Company and only significant component.

In our audit, we tested and examined information, using sampling and other auditing techniques, to the extent we considered necessary to provide a reasonable basis for us to draw conclusions. Our audit evidence was largely obtained through substantive procedures.

Capability of the audit to detect irregularities, including fraud

We obtained an understanding of the regulatory and legal framework applicable to the Group and the industry in which it operates and considered the risk of acts by the company which were contrary to applicable laws and regulations, including fraud.

These included but were not limited to compliance with the Companies Act 2006, Corporate Governance, the UK listing rules and UK tax legislation.

We designed audit procedures to respond to the risk, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion.

We focused on laws and regulations that could give rise to a material misstatement in the company financial statements. Our tests included, but were not limited to the investigation, through the review of minutes and enquires of management, of potential non-compliance with laws and regulations and review of the communications with the regulatory bodies.

There are inherent limitations in the audit procedures described above and the further removed noncompliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. We also addressed the risk of management override of internal controls, including testing journals and evaluating whether there was evidence of bias by the Directors that represented a risk of material misstatement due to fraud.

Other information

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

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

We have nothing to report in this regard.

In this context, we also have nothing to report in regard to our responsibility to specifically address the following items in the other information and to report as uncorrected material misstatements of the other information where we conclude that those items meet the following conditions:

- Fair, balanced and understandable set out on page 13 – the statement given by the directors that they consider the annual report and financial statements taken as a whole is fair, balanced and understandable and provides the information necessary for shareholders to assess the Group's position, performance, business model and strategy, is materially inconsistent with our knowledge obtained in the audit; or
- Audit committee reporting set out on page 18 – the section describing the work of the audit committee does not appropriately address matters communicated by us to the audit committee
- Directors' statement of compliance with the UK Corporate Governance Code set out on page 20 – the parts of the directors' statement required under the Listing Rules relating to the Company's compliance with the UK Corporate Governance Code containing provisions specified for review by the auditor in accordance with Listing Rule 9.8.10R(2) do not properly disclose a departure from a relevant provision of the UK Corporate Governance Code.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, the part of the directors' remuneration report to be audited has been properly prepared in accordance with 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the Group and Parent Company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or 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 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 and the part of the directors' remuneration report to be audited 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 within the directors' report set out on page 15, 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 Group's and the Parent 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 Group or the Parent 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: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Other matters which we are required to address

Following the recommendation of the audit committee, we were appointed by the Directors to audit the financial statements for the year ending 31 March 2006 and subsequent financial periods. The period of total uninterrupted engagement is 15 years, covering the years ending 31 March 2006 to 31 March 2020.

The non-audit services prohibited by the FRC's Ethical Standard were not provided to the Group or the Parent Company and we remain independent of the Group and the Parent Company in conducting our audit.

Our audit opinion is consistent with the additional report to the audit committee.

Use of our report

This report is made solely to the Parent 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 Parent 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 Parent Company and the Parent Company's members as a body, for our audit work, for this report, or for the opinions we have formed.

James Fearon
(Senior Statutory Auditor)
17 June 2020

For and on behalf of BDO LLP, Statutory Auditor
London, UK

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

Statements of comprehensive income and expense

for the year ended 31 March 2020

Group and Company	Note	2020 £'000	2019 £'000
Revenue	4	**19,354**	22,713
Cost of sales		**(16,500)**	(18,337)
Gross profit		**2,854**	4,376
Administrative expenses		**(3,422)**	(3,357)
(Loss)/Profit from operations	5	**(568)**	1,019
Finance income	13	**20**	–
Finance expense	6	**(54)**	(2)
(Loss)/Profit before tax		**(602)**	1,017
Tax Charge	8	**(159)**	(132)
(Loss)/Profit for the year and total comprehensive income attributable to equity holders of the parent		**(761)**	885
Basic (loss)/earnings per share	10	**(4.76p)**	5.60p
Diluted (loss)/earnings per share	10	**(4.76p)**	5.44p

All amounts relate to continuing activities.

Statements of changes in equity for the year ended 31 March 2020

Group	Share Capital	Share premium account	Capital redemption reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000
At 1 April 2018	156	619	104	4,246	5,125
Profit for the year and total comprehensive income	–	–	–	885	885
Dividend paid	–	–	–	(316)	(316)
Ordinary shares issued	4	40	–	–	44
Share-based payments	–	–	–	28	28
At 1 April 2019	160	659	104	4,843	5,766
Loss for the year and total comprehensive income	–	–	–	(761)	(761)
Dividend paid	–	–	–	(479)	(479)
Ordinary shares issued	–	1	–	–	1
Share-based payments	–	–	–	28	28
At 31 March 2020	**160**	**660**	**104**	**3,631**	**4,555**

Company	Share Capital	Share premium account	Capital redemption reserve	Retained earnings	Total
	£'000	£'000	£'000	£'000	£'000
At 1 April 2018	156	619	104	4,241	5,120
Profit for the year and total comprehensive income	–	–	–	885	885
Dividend paid	–	–	–	(316)	(316)
Ordinary shares issued	4	40	–	–	44
Share-based payments	–	–	–	28	28
At 1 April 2019	160	659	104	4,838	5,761
Loss for the year and total comprehensive income	–	–	–	(761)	(761)
Dividend paid	–	–	–	(479)	(479)
Ordinary shares issued	–	1	–	–	1
Share-based payments	–	–	–	28	28
At 31 March 2020	**160**	**660**	**104**	**3,626**	**4,550**

Share capital represents the amount subscribed for share capital at nominal value.

The share premium account represents the amount subscribed for share capital in excess of the nominal value.

The capital redemption reserve represents the nominal value of the purchase and cancellation of its own shares by the Company in 2002.

Retained earnings represents the cumulative net gains and losses recognised in the statement of comprehensive income and expense.

Statements of financial position at 31 March 2020

Registered number 2285049

	Note	Group 2020 £'000	Group 2019 £'000	Company 2020 £'000	Company 2019 £'000
Non-current assets					
Intangible assets	11	**10**	15	**10**	15
Property, plant and equipment	12	**275**	205	**275**	205
Right-of-use assets	13	**622**	–	**622**	–
Finance lease receivables	13	**297**	–	**297**	–
Deferred tax	8	**32**	191	**32**	191
		1,236	411	**1,236**	411
Current assets					
Trade and other receivables	15	**2,741**	3,333	**2,741**	3,333
Cash and cash equivalents	16	**3,840**	4,604	**3,840**	4,604
		6,581	7,937	**6,581**	7,937
Total assets		**7,817**	8,348	**7,817**	8,348
Current liabilities					
Trade and other payables	17	**(2,127)**	(2,480)	**(2,132)**	(2,485)
Financial liabilities	18	**–**	(3)	**–**	(3)
Lease liabilities	13	**(272)**	–	**(272)**	–
		(2,399)	(2,483)	**(2,404)**	(2,488)
Non-current liabilities					
Financial liabilities	18	**–**	(17)	**–**	(17)
Long term provisions	19	**(197)**	(82)	**(197)**	(82)
Lease liabilities	13	**(666)**	–	**(666)**	–
		(863)	(99)	**(863)**	(99)
Total liabilities		**(3,262)**	(2,582)	**(3,267)**	(2,587)
Net assets		**4,555**	5,766	**4,550**	5,761
Shareholders' equity					
Share capital	20	**160**	160	**160**	160
Share premium account		**660**	659	**660**	659
Capital redemption reserve		**104**	104	**104**	104
Retained earnings		**3,631**	4,843	**3,626**	4,838
Total shareholders' equity		**4,555**	5,766	**4,550**	5,761

The financial statements on pages 34 to 59 were approved by the Board of Directors and authorised for issue on 17 June 2020 and were signed on its behalf by:

Adrian Leer
Director

James McDonald
Director

Triad Group Plc is registered in England and Wales with registered number 2285049.

Statements of cash flows for the year ended 31 March 2020

Group and company	Note	2020 £'000	2019 £'000
Cash flows from operating activities			
Operating (Loss)/Profit for the year before taxation		**(602)**	1,017
Adjustments for:			
Depreciation of property, plant and equipment		**97**	65
Amortisation of right-of-use assets		**166**	–
Amortisation/impairment of intangible assets		**5**	6
Interest received		**(20)**	–
Finance expense		**60**	2
Share-based payment expense		**28**	28
Changes in working capital			
Decrease in trade and other receivables		**593**	652
Decrease in trade and other payables		**(374)**	(415)
Increase/(Decrease) in provisions		**115**	(74)
Cash generated by operations		**68**	1,281
Finance expense		**(4)**	(2)
Net cash inflow from operating activities		**64**	1,279
Investing activities			
Finance lease interest received		**20**	–
Finance lease payments received		**123**	–
Purchase of intangible assets		**–**	(17)
Purchase of property, plant and equipment		**(166)**	(134)
Net cash used in investing activities		**(23)**	(151)
Financing activities			
Proceeds of issue of shares		**–**	44
Lease liabilities principal payments		**(270)**	–
Lease liabilities interest payments		**(56)**	–
Finance lease principal payments		**–**	(3)
Dividends paid	9	**(479)**	(316)
Net cash outflow from financing activities		**(805)**	(275)
Net (decrease)/increase in cash and cash equivalents		**(764)**	853
Cash and cash equivalents at beginning of the period		**4,604**	3,751
Cash and cash equivalents at end of the period	16	**3,840**	4,604

1. Principal accounting policies

Basis of preparation

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

These financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS and IFRIC interpretations), as adopted by the European Union (EU), issued by the International Accounting Standards Board (IASB) and with those parts of the Companies Act 2006 applicable to companies preparing their accounts under IFRS.

These financial statements have been prepared on a going concern basis.

These financial statements have been prepared on a historical cost basis and are presented in sterling, the functional currency of the Company.

Going Concern

The Group's business activities, together with the factors likely to affect its future development, performance and position, are set out in the Strategic Report. The financial position of the Group, its cash flows, liquidity position and borrowing facilities are described in the Strategic Report. In addition, note 3 to the financial statements includes the Group's objectives, policies and processes for managing its capital, its financial risk management objectives, details of its financial instruments and hedging activities, and its exposure to credit risk and liquidity risk. The Group meets its day to day working capital requirements through cash reserves and an invoice finance facility (which is currently unutilised).

The Group operates an efficient low-cost and historically cash generative model. The client base generally consists of large blue-chip entities, particularly within the public sector, enjoying long-term and productive client relationships. As such, debt recovery has been reliable and predictable with a low exposure to bad debts. For the year ended 31 March 2020, the Group has not utilised any external debt or lending facilities (2019: nil). The Group has remained in full operation throughout the lockdown period as services can be provided remotely, have seen a delay in commencement of one contract as well a pause on the provision of contractor staff where work needs to be completed on-site. The Group has won a number of new smaller ad hoc projects arising from the IT challenges experienced by companies in lockdown.

The going concern assessment considered a number of realistic scenarios including the impact of the loss of key clients upon future cash flows. In addition, in the most severe scenario possible, a reverse stress test was modelled which assumed that the effects of the pandemic would worsen with all current client contracts discontinued at expiry with no extension or replacement and with no cost mitigation. Even in the most extreme scenario the Group has enough liquidity and long-term contracts to support the business through the going concern period. The Directors have concluded from these assessments that the Group would have sufficient headroom in cash balances to continue in operation.

Further information in relation to the Directors' consideration of the going concern position of the Company is contained in the Viability Statement on page 8.

After making enquiries, the Directors have a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future and at least twelve months from the date of approval of the financial statements. Accordingly, they continue to adopt the going concern basis in preparing the annual report and accounts.

New standards adopted for the year ended 31 March 2020

The following International Financial Reporting Standards were adopted by the Group as at 1 April 2019.

IFRS 16 Leases

IFRS 16 became effective for the Group from 1 April 2019. It requires that leases are recognised in the statement of financial position as assets and liabilities with exceptions where the underlying asset is of low value, or where the lease term is 12 months or less.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using an incremental borrowing rate which is the rate a lessee would have to pay to borrow over a similar term and with a similar security, to buy a similar asset.

A right-of-use asset comprises the original lease liability, initial direct costs and amounts paid up front and is subsequently measured at cost less accumulated depreciation.

The Group as a lessee has recognised right-of-use assets representing its rights to use the underlying assets and lease liabilities representing its obligation to make lease payments. The Group has property lease contracts with terms remaining at the balance sheet date ranging of between 3–5 years.

The Group has adopted IFRS 16 using the modified retrospective approach and accordingly the information presented for prior years has not been restated as permitted under the specific transitional provisions in IFRS 16. It remains as previously reported under IAS 17.

The following practical expedients have been adopted on transition:

- not to capitalise a right-of-use asset or related lease liability where the lease expires before 31 March 2020;
- to use hindsight in determining the lease term if the contract contains options to extend or terminate the lease; and
- lease payments for contracts with a duration of 12 months or less and contracts for which the underlying asset is of a low value will continue to be expensed to the Consolidated Income Statement on a straight-line basis over the lease term.

The Group subleases part of one property lease to a third party. The sublease was previously recognised as an operating lease. On application of IFRS 16, the Group has reconsidered the accounting treatment and instead recognised this as a finance lease as the sublease is for the life of the right-of-use asset.

A lease receivable has therefore been recognised and the portion of the right-of-use asset related to the subleased property was derecognised. The sublease has been calculated as the discounted future lease receipts. The lease receivable is unwound over the life of the finance lease and reduces as lease receipts are received.

Consolidated Balance Sheet

On initial application, the Group has elected to record right-of-use assets based on the corresponding lease liability. As of 1 April 2019, right-of-use assets of £0.79m, lease receivable of £0.42m and lease obligations of £1.128m were recorded. Prepayments were reduced by £0.08m, being the value of prepaid operating lease payments as at 1 April 2019.

	£'000
Initial recognition of right-of-use assets	788
Initial recognition of lease receivable	420
Initial recognition of lease liabilities	(1,128)
Reduction of prepayments, included in right-of-use assets	(80)
Impact on retained earnings	–

When measuring lease liabilities, the Group discounted lease payments using its incremental borrowing rate at 1 April 2019. The rate applied is 5.0%. This was an estimate calculated using commercially available loan facilities and short-term interest rate expectations.

The Group has recognised £0.62m of right-of-use assets, lease receivable of £0.30m and £0.94m of lease liability as at 31 March 2020.

Reconciliation between the Group's operating lease commitments and lease liability

The following table reconciles the Group's operating lease commitments as a lessee at 31 March 2019, as previously disclosed in the Financial Statements, to the lease obligations recognised on initial application of IFRS 16 at 1 April 2019:

	£'000
Operating lease commitments at 31 March 2019 as disclosed in the Financial Statements*	847
Operating lease commitments related to cars	(9)
Break clause in the year not exercised	452
Impact of discounting on leases	(162)
Lease liabilities recognised at 1 April 2019	**1,128**

(*) the operating lease commitments disclosure at 31 March 2019 included lease payments to be made following a break clause of £532,000 based on the intention of the Company not to exercise the break and a rent prepayment of £80,000. This did not impact the IFRS 16 lease liability at 1 April 2019 as the break was in the Company's control. This has been corrected above and the operating lease commitment comparative disclosure in note 22 has also been corrected to exclude these amounts.

Basis of consolidation

Where the Company has control over an investee, it is classified as a subsidiary. The Company controls an investee if all three of the following elements are present: power over the investee, exposure to variable returns from the investee and the ability of the investor to use its power to affect those variable returns. The consolidated financial statements present the results of the Company and its subsidiaries ("the Group") as if they formed a single entity. Intercompany transactions and balances between Group companies are therefore eliminated in full.

Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and any impairment in value.

Depreciation is calculated as to write off the cost of assets, less their estimated residual values, on a straight-line basis over the expected useful economic lives of the assets concerned. Depreciation is charged to administrative expenses in the statement of comprehensive income and expense. The principal annual rates used for this purpose are:

	%
Computer hardware	25–33
Fixtures and fittings	10–33
Motor vehicles	25–33
Leasehold improvements	10–33

Intangible assets

Intangible assets are stated at cost, net of accumulated amortisation and any impairment in value. The cost of internally developed software is the attributable salary costs and directly attributable overheads.

Amortisation is calculated to write off the cost of assets, less their estimated residual values, on a straight-line basis over the expected useful economic lives of the assets concerned. Amortisation is charged to administration expenses in the statement of comprehensive income and expense. The principal annual rates used for this purpose are:

	%
Purchased computer software	25–33

Impairment of non-financial assets

Non-financial assets are subject to impairment tests whenever events or changes in circumstances indicate that their carrying amount may not be recoverable. Where the carrying value of an asset exceeds its recoverable amount the asset is written down accordingly. Impairment is charged to administration expenses in the statements of comprehensive income and expense.

Trade and other receivables

Trade and other receivables are initially recognised at fair value plus transaction costs, and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

At each reporting date an amount of impairment is recognised as lifetime expected credit losses (lifetime ECL's).

Lifetime ECL's are calculated using a provision matrix that groups trade receivables according to the time past due, and at provision rates based on historical observed default rates, adjusted for forward looking estimates. At every reporting date, the historical observed default rates and forward-looking estimates are updated.

Amounts are written off to administrative expenses against the carrying amount of trade receivables when it is certain that the receivable will not be realised.

Cash

Cash in the statement of financial position comprises cash held on demand with banks. For the purpose of the consolidated cash flow statement, cash and cash equivalents consist of cash, as defined above, net of bank borrowings due on demand.

Trade and other payables

Trade and other payables are recognised initially at fair value, and subsequently measured at amortised cost using the effective interest method.

Leases

For the year ended 31 March 2019, costs in respect of operating leases were charged to the statement of comprehensive income and expense on a straight-line basis over the lease term.

For the year ended 31 March 2019, finance lease payments were apportioned between the finance charge and the reduction of the outstanding liability. The finance charge was allocated so as to produce a constant periodic rate of interest on the remaining balance of the liability.

For the year ended 31 March 2020 lease costs follow the accounting treatment 'IFRS 16 Leases'. All leasing arrangements, where the Group is the lessee, are recognised as a lease liability and corresponding right-of-use asset.

The lease liability is calculated as the discounted total fixed payments for the lease term, termination payments, exercise price of purchase options, residual value guarantee and certain variable payments. An interest charge is recognised in the statement of comprehensive income and expense on the lease liability at an incremental borrowing rate. The lease liability reduces over the period of the lease as payments are made.

The right-of-use asset is calculated as the original lease liability, initial direct costs and amounts paid upfront. The right-of-use asset is subsequently measured at cost less accumulated amortisation. The amortisation is charged on a straight-line basis over the life of the lease.

Lessor

For the year ended 31 March 2019, income in respect of operating leases were recognised in the statement of comprehensive income and expense on a straight-line basis over the lease term.

For the year ended 31 March 2020 lessor arrangements follow the accounting treatment 'IFRS 16 Leases'. Where the lease indicates a finance lease a lease receivable is recognised. The lease receivable is calculated as the discounted total lease receipts for the lease term.

Interest income is subsequently recognised in the statement of comprehensive income and expense on the lease receivable and the balance reduces over the lease term as receipts are received.

Foreign currencies

Assets and liabilities expressed in foreign currencies are translated into sterling at the exchange rate ruling on the date of the statement of financial position. Transactions in foreign currencies are recorded at the exchange rate ruling as at the date of the transaction. All differences on exchange are taken to the statement of comprehensive income and expense in the year in which they arise.

Revenue

Revenue recognised in any financial period is based on the delivery of performance obligations and an assessment of when control is transferred to the customer. Revenue is either recognised at a 'point in time' when a performance obligation has been performed, or 'over time' as control of the performance obligation is transferred to the customer.

The majority of the Group's revenue is derived from the provision of services under time and materials contracts. Performance obligations under such contracts relate to the provision of staff to customers. The transaction price of the performance obligation is determined by reference to charge-out rates for supplied staff and are specified in the contract. Since the customer simultaneously receives and consumes the benefits of the Group's performance obligations under such contracts, revenue is recognised over time using the output method which uses a direct measurement of value to the customer of the services transferred to date.

Where temporary workers are supplied to customers, the associated revenue is recognised gross (inclusive of the cost of the temporary workers) since the Group is acting as principal. Under IFRS 15, in order to be recognised as principal, there must be a transfer of control between the vendor and the customer. Where the Group provides temporary contractors, it is acting as principal since it receives resourcing requirements directly from the customer, has prime responsibility to find suitable candidates and negotiate pay rates with them, and delivers the resources to the client including acceptance that the service provided meets the client's expectations. Revenue is therefore recognised as the gross amount invoiced to customers.

Revenue from fixed price contracts, which may include software and product development or support contracts, is determined by reference to those fixed prices, agreed at inception of the contract. Since it has a right to consideration from a customer in an amount that corresponds directly with the value to the customer of the Group's performance completed to date, the Group recognises revenue in the amount to which it has a right to invoice. For fixed price contracts revenue is recognised on an over time basis using the input (percentage completion) method. Percentage completion is calculated as the total hours worked as at the statement of financial position date divided by the total expected hours to be worked to complete the project.

Revenue for permanent recruitment services is based on a percentage of a successful candidate's remuneration package, as agreed with the customer at inception of the contract. Revenue is recognised at a point in time when the performance obligation has been satisfied at the time the candidate commences employment and subject to a provision for clawback of fees for candidates that leave prior to the notice period ending.

Taxation

The charge for taxation is based on the profit or loss for the year as adjusted for disallowable items. It is calculated using tax rates that have been enacted or substantively enacted by the statement of financial position date.

Full provision is made for deferred tax on all temporary differences resulting from the difference between the carrying value of an asset or liability and its tax base, and on tax losses carried forward indefinitely. Deferred tax assets are recognised to the extent that it is probable that the deferred tax asset will be recovered in the foreseeable future. Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled.

Pension costs

Contributions to defined contribution plans are charged to the statements of comprehensive income and expense as the contributions accrue.

Share-based payments

Share-based incentive arrangements are provided to employees under the Group's share option scheme. Share options granted to employees are valued at the date of grant using an appropriate option pricing model and are charged to operating profit over the performance or vesting period of the scheme. The annual charge is modified to take account of shares forfeited by employees who leave during the performance or vesting period and, in the case of non-market related performance conditions, where it becomes unlikely the option will vest.

Provisions

A provision is recognised when the Group has a legal or constructive obligation as a result of a past event and it is probable that an outflow of economic benefits will be required to settle the obligation. If the effect is material, expected future cash flows are discounted using a current pre-tax rate that reflects the risks specific to the liability. Calculations of these provisions require judgements to be made. The Group has provided for property dilapidation as detailed in note 19.

New standards and interpretations

A number of amendments to existing standards have been issued but which are not yet mandatory, and have not been adopted by the Group in these financial statements. The Directors do not anticipate that their adoption in future periods will have a material impact on the financial statements of the Group.

2. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

IFRS 16 Leases

A right-of-use asset of £0.6m (2019: nil), a total lease liability of £0.9m (2019: nil) and a finance lease receivable of £0.3m (2019: nil) have been recognised in accordance with the accounting policies on page 38 with respect to the adoption of IFRS 16 'Leases'. The Directors have made following critical accounting estimates and judgements in relation to these balances:

- Lease term: The Directors are of the opinion that property lease assets and liabilities should be calculated with relation to the first available break date as the expectation is that the lease break will be taken.
- Incremental borrowing rate (IBR): The Directors have calculated the IBR at 5%, based upon readily available credit facilities and estimated movements in the base rate, covering a time frame commensurate with the time to the first available break date.

Dilapidation provisions:

The Directors have recognised a dilapidation provision for both the leases held totalling £197,000 (2019: £82,000). The provision is required to recognise the costs of restoring the properties to their original state at the end of the lease period. The provision has been calculated using generally accepted industry averages of between 15 and 20% of lease costs and the Directors' experience with the landlord as well as experience in similar negotiations.

3. Financial risk management

The Group uses financial instruments that are necessary to facilitate its ordinary purchase and sale activities, namely cash, bank borrowings in the form of a receivables finance facility and trade payables and receivables: the resultant risks are foreign exchange risk, interest rate risk, credit risk and liquidity risk. The Group does not use financial derivatives in its management of these risks.

The Board reviews and agrees policies for managing these risks and they are summarised below. These policies are consistent with last year.

3.1 Financial risk factors

Foreign exchange risk

There are a small number of routine trading contracts with both suppliers and clients in euros. In all such circumstances the contracts with supplier and client will be in the same currency thereby mitigating the Group's exposure to movements in exchange rates. Payments and receipts are made through a bank account in the currency of the contract therefore balances held in any foreign currency are to facilitate day to day transactions. With a functional currency of sterling there are the following foreign currency net assets:

Group and company	Note	2020 £'000	2019 £'000
Currency: Euros			
Net cash	16	**132**	100
Trade and other receivables	15	**19**	8
Trade and other payables	17	**(25)**	(17)
		126	91

Any change in currency rates would have no significant effect on results.

Interest rate risk

The Group has access to a financing facility with a major UK bank. At the balance sheet date in the current or prior year this facility has not been utilised.

Cash balances are held in short-term interest bearing accounts, repayable on demand: these attract interest rates which fluctuate in relation to movements in bank base rate. This maintains liquidity and does not commit the Group to long-term deposits at fixed rates of interest.

There were no borrowings, aside from lease liabilities arising from the application of IFRS 16, during the year.

Credit risk

The Group is mainly exposed to credit risk from credit sales. It is Group policy to assess the credit risk of new customers before entering into contracts. Each new customer is assessed, using external ratings and relevant information in the public domain, before any credit limit is granted. In addition, trade receivables balances are monitored on a regular basis to minimise exposure to credit losses. The amount charged to the income statement during the year in respect of expected credit losses was £6,000 (2019: (£20,000)).

The Group is also exposed to credit risk from contract assets, being revenue earned but not yet invoiced (note 15).

The Group also has credit risk from cash deposits with banks (note 16).

The Group's maximum exposure to credit risk is:

	Note	2020 £'000	2019 £'000
Trade and other receivables	15	**2,500**	2,964
Contract assets	15	**68**	58
Other debtors	15	**17**	95
Cash and cash equivalents	16	**3,840**	4,604
		6,425	7,721

Liquidity risk

The Group's liquidity risk arises from its management of working capital. The Group has a facility to borrow an amount up to 90% of approved trade debtors subject to a maximum limit of £2.6m. The facility may be terminated by the bank and Group with one and three month's written notice respectively. The Board receives regular cash flow and working capital projections to enable it to monitor its available headroom under this facility. At the statement of financial position these projections indicated that the Group expected to have sufficient liquid resources to meet its reasonably expected obligations. Maturity of financial liabilities is set out in notes 17 and 18.

Capital risk management

The Group's capital comprises of shareholders' equity. Its objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to maximise shareholder value. To maintain or adjust the capital structure the Group may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or alter the level of borrowings.

3.2 Fair value estimation

The carrying value of financial assets and liabilities approximate their fair values.

4. Revenue

The Group operates solely in the UK. All material revenues are generated in the UK.

The largest single customer contributed 39% of Group revenue (2019: 33%) and was in the public sector. One other customer contributed more than 10% of Group revenue (2019: none).

Disaggregation of revenue

In accordance with IFRS 15, the Group disaggregates revenue by contract type as management believe this best depicts how the nature, timing and uncertainty of the Group's revenue and cash flows are affected by economic factors. Accordingly, the following table disaggregates the Group's revenue by contract type:

Group and company	2020 £'000	2019 £'000
Time and materials	**19,017**	22,472
Fixed price	**82**	111
Percentage fee based	**255**	130
	19,354	22,713

The Group also disaggregates revenue by operating sector reflecting the different commercial risks (e.g. credit risk) associated with each.

Group and company	2020 £'000	2019 £'000
Public sector	**10,277**	13,432
Private sector	**9,077**	9,281
	19,354	22,713

Contract balances

For all contracts, the Group recognises a contract liability to the extent that payments made are greater than the revenue recognised at the period end date. When payments are made less than the revenue recognised at the period end date, the Group recognises a contract asset for the difference.

Contract assets and contract liabilities are included within 'trade and other receivables' and 'trade and other payables' respectively on the face of the statement of financial position.

	Contract assets		Contract liabilities	
Group and company	2020 £'000	2019 £'000	2020 £'000	2019 £'000
At 1 April	**58**	1,216	**(43)**	(25)
Transfers in the period from contract assets to trade receivables	**(58)**	(1,216)	**–**	–
Excess of revenue recognised over cash (or right to cash) being recognised in the period	**68**	58	**–**	–
Amounts included in contract liabilities that was recognised as revenue in the period	**–**	–	**43**	25
Cash received in advance of performance and not recognised as revenue in the period	**–**	–	**(41)**	(43)
At 31 March	**68**	58	**(41)**	(43)

There is no expectation of a material expected lifetime credit loss arising in relation to contract assets.

5. (Loss)/Profit from operations

	2020 £'000	2019 £'000
(Loss)/Profit from operations is stated after charging:		
Depreciation of owned assets	**97**	65
Amortisation of right-of-use assets	**166**	–
Amortisation of intangible assets	**5**	6
Operating leases for land and buildings	**–**	303
Other operating leases	**6**	13
Auditor remuneration:		
Audit of financial statements: Group and company	**59**	57

6. Finance expense

	2020 £'000	2019 £'000
Other interest payable	**1**	1
Interest expense on lease liability	**56**	–
Net foreign exchange gain	**(3)**	1
Total finance expense	**54**	2

7. Employees and directors

Group and company	2020 Number	2019 Number
Average number of persons (including Directors) employed		
Senior management	**8**	8
Fee earners	**37**	31
Sales	**10**	11
Administration and finance	**7**	6
	62	56

Staff costs for the above persons (including Directors)	2020 £'000	2019 £'000
Wages and salaries	**4,176**	3,722
Social security costs	**482**	420
Defined contribution pension costs	**485**	397
Equity settled share-based payments	**28**	28
	5,171	4,567

Directors	2020 £'000	2019 £'000
Emoluments	**554**	489
Benefits in kind	**29**	27
Money purchase pension contributions	**49**	37
Total remuneration	**632**	553
Social security costs	**65**	61
	697	614

The above 2020 disclosure includes a one-time discretionary settlement fee for loss of office of £30,000 for Nick Burrows (2019: £nil).

Three Directors (2019: two) had retirement benefits accruing under money purchase pension schemes. Key management personnel are considered to be the Directors. James McDonald was employed in February 2020 and there was a handover period before he took the role of Finance Director. With Nick Burrows leaving in March 2020 he became key management personnel and will be included in subsequent disclosures.

8. Tax charge/credit

	2020 £'000	2019 £'000
Current tax		
Current tax on profits for the year	**–**	–
Deferred tax		
Decrease in recognised deferred tax asset	**159**	132
Total tax charge for the year	**159**	132

The differences between the actual tax charge for the year and the standard rate of corporation tax in the UK applied to profits for the year are as follows:

	2020 £'000	2019 £'000
(Loss)/Profit before tax	**(602)**	1,017
(Loss)/Profit before tax multiplied by standard rate of corporation tax in the UK of 19% (2019: 19%)	**(114)**	193
Expenses not deductible for tax purposes	**13**	(44)
Recognition of deferred tax on losses	**–**	(17)
Reversal of previously recognised deferred tax on losses	**156**	–
Movement in deferred tax not recognised for current year losses	**101**	–
Prior year adjustments	**3**	–
Tax charge for the year	**159**	132

	2020 £'000	2019 £'000
Deferred tax asset		
The movement is deferred tax is as follows:		
At beginning of the year	**191**	323
Utilisation against taxable profits	**–**	(149)
(Reversal)/recognition of previously unrecognised deferred tax on losses	**(149)**	47
Decrease in relation to timing differences	**(10)**	(30)
At end of the year	**32**	191

Deferred tax assets have been recognised in respect of tax losses where the Directors believe it is probable that the assets will be recovered. A deferred tax asset amounting to £710,000 (2019: £395,000) has not been recognised in respect of trading losses of £3,741,000 (2019: £2,327,000), which can be carried forward indefinitely.

The Chancellor recently announced that the main rate of UK corporation tax is to remain at 19%. This rate of corporation tax has been reflected in the calculation of the deferred tax.

9. Dividends

	2020 £'000	2019 £'000
Final dividend for the year ended 31 March 2019 – 2.0p per share	**319**	158
Interim dividend for the year ended 31 March 2020 – 1.0p per share	**160**	158
Total dividend paid	**479**	316

The Directors do not propose a final dividend (2019: 2.0p per share).

10. Earnings per ordinary share

Earnings per share have been calculated on the profit for the year divided by the weighted average number of shares in issue during the period based on the following:

	2020	2019
(Loss)/Profit for the year	**£(761,000)**	£885,000
Average number of shares in issue	**15,972,842**	15,798,113
Effect of dilutive options	**–**	481,416
Average number of shares in issue plus dilutive options	**15,972,842**	16,279,529
Basic (loss)/earnings per share	**(4.76)p**	5.60p
Diluted (loss)/earnings per share	**(4.76)p**	5.44p

11. Intangible assets

Group and Company	Purchased software £'000
Cost	
At 31 March 2018	272
Additions	17
Disposals	(163)
At 31 March 2019	**126**
Additions	–
Disposals	–
At 31 March 2020	**126**
Accumulated amortisation/impairment	
At 31 March 2018	268
Charge for the year	6
Disposals	(163)
At 31 March 2019	111
Charge for the year	5
Disposals	–
At 31 March 2020	**116**
Net book value	
At 31 March 2020	**10**
At 31 March 2019	15

12. Property, plant and equipment

Group and company	Computer hardware £'000	Fixtures & fittings £'000	Motor vehicles £'000	Total £'000
Cost				
At 31 March 2018	173	766	39	978
Additions	22	112	–	134
Disposals	(16)	(484)	–	(500)
At 31 March 2019	179	394	39	612
Additions	29	138	–	167
Disposals	(17)	(30)	–	(47)
At 31 March 2020	**191**	**502**	**39**	**732**
Accumulated depreciation				
At 31 March 2018	124	709	9	842
Charge for the year	26	30	9	65
Disposals	(16)	(484)	–	(500)
At 31 March 2019	134	255	18	407
Charge for the year	26	62	9	97
Disposals	(17)	(30)	–	(47)
At 31 March 2020	**143**	**287**	**27**	**457**
Net book value				
At 31 March 2020	**48**	**215**	**12**	**275**
At 31 March 2019	45	139	21	205

13. Leases

The Group as a lessee:

The Group has lease contracts for its office premises with terms remaining ranging from 3 to 5 years. The Group has the option to terminate one of its leases as disclosed in note 2. The lease liability has been calculated on the basis of the termination option being taken. There are no other future cash outflows in relation to the lease to which the Group is potentially exposed. Each lease is represented on the balance sheet as a right-of-use asset and a lease liability. Short-term leases are not recognised and expensed to the profit and loss statement.

Notes to the financial statements for the year ended 31 March 2020

Right-of-use Assets

The carrying amounts of the right-of-use assets are as follows:

	Land and buildings £'000	Total £'000
At 31 March 2019		
Opening position	788	788
Amortisation	(166)	(166)
At 31 March 2020	**622**	**622**

Lease Liabilities

The carrying amount of the lease liabilities recognised are as follows:

	Land and buildings £'000	Total £'000
At 31 March 2019		
Opening position	1,128	1,128
Interest expense	56	56
Lease payments	(246)	(246)
At 31 March 2020	**938**	**938**

At the balance sheet date, the Group had outstanding commitments for future lease payments as follows:

At 31 March 2020	Up to 3 months £'000	Between 3 and 12 months £'000	Between 1 and 2 years £'000	Between 2 and 5 years £'000
Lease Liabilities	54	218	288	378

The Group as a lessor:

Finance lease receivables

The Group has entered into a lease arrangement considered to be a finance lease, representing rentals payable to the Group for a rental of a proportion of a leased property. The carrying amounts of the lease receivable asset are as follows:

	Land and buildings £'000	Total £'000
At 31 March 2019		
Opening position	420	420
Interest received	20	20
Payments received	(143)	(143)
At 31 March 2020	**297**	**297**

14. Investments

Company

Investments are:

(a) Generic Software Consultants Limited ("Generic"), a 100% subsidiary undertaking, in respect of both voting rights and issued shares, which is registered in England and Wales and has an issued share capital of 5,610 US$1 ordinary shares. The investment is stated in the Company's books at £440.

Up to 31 March 2009 Generic acted as an agent for the business, but did not enter into any transactions in its own right: its business was included within the figures reported by the Company. On 1 April 2009 the agency agreement was terminated and all business is now conducted directly by the parent company through its generic business.

(b) Triad Special Systems Limited, Generic Online Limited, Zubed Geospatial Limited, Zubed Sales Limited, are all 100% subsidiaries which are registered in England and Wales. They are dormant companies, which have never traded. Each has a share capital of £1.

The registered office of Triad Special Systems is Huxley House, Weyside Park, Catteshall Lane, Godalming, Surrey GU7 1XE. The registered office of the other subsidiaries is Building 3 Caldecotte Lake Business Park, Caldecotte Lake Drive, Caldecotte, Milton Keynes MK7 8LF.

15. Trade and other receivables

Group and company	2020 £'000	2019 £'000
Trade receivables	2,526	2,984
Less: provision for expected credit losses	(26)	(20)
Trade receivables-net	2,500	2,964
Contract assets	68	58
Other debtors	17	95
Trade and other receivables	2,585	3,117
Prepayments	156	216
	2,741	3,333

The fair value of trade and other receivables approximates closely to their book value.

The lifetime expected credit losses on trade receivables as at 31 March 2020 is calculated as follows:

Group and company	Expected default rate	Gross carrying amount	Credit loss allowance
	(A)	(B)	(A x B)
	%	£'000	£'000
Current	0.5	2,236	11
Up to 30 days past due	5.0	290	15
		2,526	26

No provision has been recognised for contract assets and other debtors as they are expected to be fully recovered.

The lifetime expected credit losses on trade receivables as at 31 March 2019 were calculated as follows:

Group and company	Expected default rate (A) %	Gross carrying amount (B) £'000	Credit loss allowance (A x B) £'000
Current	–	2,461	–
Up to 30 days past due	2.5	330	9
30 to 60 days past due	5.0	164	8
Over 60 days past due	10.0	29	3
		2,984	20

Movements on the provision for expected credit loss are as follows:

Group and company	2020 £'000	2019 £'000
At beginning of the year	20	45
Charged to income statement	6	–
Credited to income statement	–	(20)
Written off during the year	–	(5)
At end of the year (credit loss allowance)	26	20

The carrying amount of the Group's trade and other receivables are denominated in the following currencies:

Group and company	2020 £'000	2019 £'000
Sterling	2,566	3,109
Euros	19	8
	2,585	3,117

16. Cash and cash equivalents

Group and company	2020 £'000	2019 £'000
Cash available on demand	3,840	4,604

The fair value of cash and cash equivalents approximates closely to their book value.

The carrying amount of the Group's cash and cash equivalents is denominated in the following currencies:

Group and company	2020 £'000	2019 £'000
Sterling	**3,708**	4,504
Euros	**132**	100
	3,840	4,604

For the purpose of the consolidated cash flow statement, cash and cash equivalents consist of cash, as detailed above, net of any bank borrowings repayable on demand. There were no bank borrowings during the year.

17. Trade and other payables

	Group		Company	
	2020 £'000	2019 £'000	**2020 £'000**	2019 £'000
Trade payables	**1,205**	1,617	**1,205**	1,617
Accruals	**312**	301	**312**	301
Owed to subsidiary	**–**	–	**5**	5
	1,517	1,918	**1,522**	1,923
Contract liabilities	**41**	43	**41**	43
Other taxation and social security	**569**	519	**569**	519
	2,127	2,480	**2,132**	2,485

The majority of trade and other payables are settled within three months from the year end.

The fair value of trade and other payables approximates closely to their book value.

The carrying amount of trade and other payables is denominated in the following currencies:

	Group		Company	
	2020 £'000	2019 £'000	**2020 £'000**	2019 £'000
Sterling	**1,475**	1,901	**1,480**	1,906
Euros	**25**	17	**25**	17
	1,500	1,918	**1,505**	1,923

18. Financial liabilities

Group and company	2019 £'000
Current	
Finance lease obligations	3
Non-current	
Finance lease obligations	17

The carrying amount of finance lease obligations related to future lease payments on a motor vehicle.

The fair value of bank borrowings approximates closely to their book value.

The carrying amount of the Group's financial liabilities is all denominated in sterling.

19. Provisions

Group and company	Provision for property dilapidation £'000
At 1 April 2019	82
Additions	115
Charged to income statement	–
Utilised in year	–
At 31 March 2020	**197**

The maturity profile of the present value of provisions is as follows:

Group and company	**2020 £'000**	2019 £'000
Current		
Provision for property dilapidation	**–**	–
	–	–
Non-current		
Provision for property dilapidation	**197**	82

The provision for property dilapidation covers the estimated future costs required to meet obligations under property leases to redecorate and repair property.

20. Share capital

	2020	2019
Ordinary shares of 1p each		
Issued, called up and fully paid:		
Number	**15,979,979**	15,968,979
Nominal value	**£159,800**	£159,690

During the year 11,000 1p ordinary shares were issued as a result of the exercise by employees of share options:

Number	Option price	Increase in share capital	Increase in share premium
11,000	13.5p	£110	£1,375
11,000		**£110**	**£1,375**

21. Share-based payments

At 31 March 2020, 817,600 options granted under employee share option schemes remain outstanding:

Date option granted	Number	Exercise price	Period options exercisable
23 September 2011	157,600	13.5p	23 September 2014 to 23 September 2021
18 September 2014	105,000	11.0p	18 September 2017 to 18 September 2024
9 March 2018	555,000	53.5p	9 March 2021 to 9 March 2028

Under the terms of the scheme, options vest after a period of three years continued employment and are subject to the following performance conditions:

For options granted on 9 March 2018: 100% of the shares granted under an option will vest if the Company's share price at 31 March 2021 has increased by 30% or more from the share price as at the date of grant. 50% of shares granted under an option will vest if the Company's share price at 31 March 2021 has increased by 15% from the share price as at the date of grant. Between these upper and lower thresholds, awards vest on a straight-line basis.

For all other options: In any financial year commencing at least one year after the date of grant, the Company shall have achieved a positive basic earnings per share (subject to adjustment to exclude identified exceptional items), as reported in its audited annual accounts.

Options have been valued using the Black-Scholes option-pricing model. No performance conditions were included in the fair value calculations.

No options were granted during the year (2019: nil).

The total expense recognised in the year is £28,000 (2019: £28,000).

A reconciliation of option movements over the year to 31 March 2020 is shown below:

	2020		2019	
	Number of options	**Weighted average exercise price**	Number of options	Weighted average exercise price
		Pence		Pence
Outstanding at start of year	**1,028,600**	**37.7**	1,413,600	31.6
Granted	**–**	**–**	–	–
Exercised	**(11,000)**	**13.5**	(355,000)	12.1
Forfeited	**(200,000)**	**27.4**	(30,000)	53.5
Outstanding at end of year	**817,600**	**40.3**	1,028,600	37.7
Exercisable at end of year	**262,600**	**12.5**	398,600	12.7

There were 11,000 options exercised during the year. The above figures include options held by Directors which are set out in the Directors' Remuneration Report on page 25.

The weighted average share price at the date of exercise for share options exercised during the period was 43.0p (2019: 52.3p). The options outstanding as at 31 March 2020 had an exercise price of 11.0p, 13.5p or 53.5p and a weighted average remaining contractual life of 6.2 years (2019: 6.8 years).

22. Commitments

The Group has applied IFRS 16 on 1 April 2019 and therefore this note has been recorded for comparison purposes only.

The Group and Company had no capital commitments at 31 March 2020 (31 March 2019: £67,000).

The future undiscounted minimum lease payments which fall due are as follows:

	Restated* 2019 £'000
Not later than 1 year	202
Later than 1 year and no later than 5 years	645
	847

(*) the operating lease commitments disclosure at 31 March 2019 incorrectly included lease payments to be made following a break clause of £532,000 based on the intention of the Company not to exercise the break and a rent prepayment of £80,000. The disclosure previously recorded commitments not later than 1 year of £327,000 and later than 1 year and no later than 5 years of £1,132,000.

The future minimum lease payments for 2019 represent operating leases under pre-IFRS16 accounting principles.

The Group sublets part of its Godalming office. The future aggregate minimum lease payments to the Group under non-cancellable operating leases are:

	2019 £'000
Not later than 1 year	119
Later than 1 year and no later than 5 years	–
	119

23. Related party transactions

The Group and Company rents one of its offices under a lease expiring in 2028, with a break clause in 2023. The current annual rent of £215,000 was fixed, by independent valuation, at the last rent review in 2008. JC Rigg, a Director, has notified the Board that he has a 50% beneficial interest in this contract. The balance owed at the year end was £nil (2019: £nil).


package com.ds.ucd.be.becore.
import ...
public final class LocationUt
* Parses Point from it's
* @param locationString
* @return org.springframe
public static Point parseL
Preconditions.checkNot
Preconditions.checkArgu
locationString = locati
if (locationString.cont
locationString = lo
if (locationString.conta
locationString = loc
String[] location = locat
Preconditions.checkArgume
double lat = Double.parse
double lon = Double.parse
return new Point(lat, lon)

Five year record

For accounting periods commencing after 1 April 2018 the accounting treatment changed due to the introduction of IFRS 9 and IFRS 15. For the accounting period commencing 1 April 2019 further changes were made due to the introduction of IFRS 16. Therefore the accounting policies over the period detailed below will vary and be inconsistent.

Consolidated income statement

Years ended 31 March	**2020 £'000**	2019 £'000	2018 £'000	2017 £'000	2016 £'000
Revenue	**19,354**	22,713	27,819	30,912	28,317
Gross profit	**2,854**	4,376	4,724	5,000	4,236
(Loss)/Profit before tax	**(602)**	1,017	1,662	1,521	863
Tax (charge)/credit	**(159)**	(132)	(38)	13	350
(Loss)/Profit after tax	**(761)**	885	1,624	1,534	1,213
Retained (loss)/profit for the financial year	**(761)**	885	1,624	1,534	1,213
Basic (loss)/earnings per share (pence)	**(4.76)**	5.60	10.45	10.08	8.01

Balance sheet

As at 31 March	**2020 £'000**	2019 £'000	2018 £'000	2017 £'000	2016 £'000
Non-current assets	**1,236**	411	463	503	483
Current assets	**6,581**	7,937	7,736	7,299	5,638
Current liabilities	**(2,399)**	(2,483)	(2,997)	(4,118)	(3,757)
Non-current liabilities	**(863)**	(99)	(77)	(45)	(308)
Net assets	**4,555**	5,766	5,125	3,639	2,056
Share capital	**160**	160	156	155	151
Share premium account	**660**	659	619	605	562
Capital redemption reserve	**104**	104	104	104	104
Retained earnings	**3,631**	4,843	4,246	2,775	1,239
Equity shareholders' funds	**4,555**	5,766	5,125	3,639	2,056

Shareholders' information and financial calendar

Share register

Equiniti maintain the register of members of the Company. If you have any questions about your personal holding of the Company's shares, please contact:

Equiniti
Aspect House
Spencer Road
Lancing
West Sussex
BN99 6DA

Telephone: 0371 384 2486

If you change your name or address or if the details on the envelope enclosing the report, including your postcode, are incorrect or incomplete, please notify the registrar in writing.

Shareholders' enquiries

If you have an enquiry about the Group's business, or about something affecting you as a shareholder (other than queries that are dealt with by the registrar) you should contact the Company Secretary, by letter or telephone at the Company's registered office.

Company Secretary and registered office:

James McDonald
Triad Group Plc
Weyside Park
Catteshall Lane
Godalming
Surrey
GU7 1XE

Telephone: 01908 278450

Email: investors@triad.co.uk

Website: www.triad.co.uk

Financial calendar

Annual General Meeting
The date of the AGM is to be confirmed. The Board are considering the impact of Covid-19 on AGM arrangements and will publish the AGM notice at the appropriate time.

Financial year ended 31 March 2021: expected announcement of results

Half-year	November 2020
Full-year	June 2021

Corporate information

Executive Directors

John Rigg, Chairman

Adrian Leer, Managing Director

Tim Eckes, Client Services Director

James McDonald, Finance Director

Non-Executive Directors

Alistair Fulton

Chris Duckworth

Charlotte Rigg

Secretary and registered office

James McDonald
Triad Group Plc
Weyside Park
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Telephone:	01908 278450
Email:	investors@triad.co.uk
Website:	www.triad.co.uk

Country of incorporation and domicile of parent company

United Kingdom

Legal form

Public limited company

Company number

2285049

Registered Auditor

BDO LLP
55 Baker Street
London
W1U 7EU

Brokers

Arden Partners plc
125 Old Broad Street
London
EC2N 1AR

Solicitors

Freeths
Davy Avenue
Knowlhill
Milton Keynes
MK5 8HJ

Bankers

Lloyds Bank plc
City Office
11–15 Monument Street
London
EC3V 9JA

Registrars

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Milton Keynes office:

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