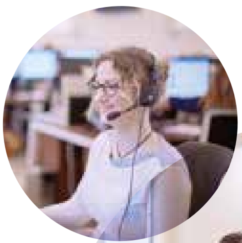
ULS technology

Investing Innovating Delivering

Annual Report & Accounts

2018



ULS® technology

A UK leader in the provision of online legal services

Highlights

Exceeded market expectations

Delivered higher than predicted revenue and profit despite relatively flat market conditions.

Conveyancing Alliance ('CAL')

The acquisition of CAL in December 2016 has proved a success in its first full year in the Group. Planned synergies have been achieved and the Company has delivered strong organic growth.

Investing for the future

The Group continues to re-invest a proportion of its gross margin to generate growth in future years. Part of this has been taking on some new senior hires and more development resource to help facilitate further growth.

Innovating in new products

The Group has always looked to develop new products as well as continually improving its existing ones. This year saw the launch of ULS Complete which lenders are already using with other products in development to be launched soon.

Delivered growth

Despite the uncertain economic environment and the continued sluggish housing market, the business continued its track record of increasing year-on-year profits.

To find out more go to **ulstechnology.com**

Contents

Revenue

£30.7m +38%

Revenue is generated principally from the completion of conveyancing cases and also the associated sales of searches and ID checks.

£30.7m (2018)

£22.3m (2017)

£20.7m (2016)

Profit before tax

£2.7m -23%

IFRS measure of profit which is after exceptional costs.

£2.7m (2018)

£3.5m (2017)

£3.1m (2016)

Profit before tax (underlying)

£5.5m +25%

Non-IFRS measure of profit which excludes items not likely to impact future cash flows (see page 17).

£5.5m (2018)

£4.4m (2017)

£3.8m (2016)

Must reads

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At a glance

Our vision

To become the leading service provider of technology comparison solutions to the Legal Services, Financial Services and Property sectors. Our central and unerring focus will be to help an increasing number of consumers to move home as easily and cost-effectively as possible.

Our mission

To help home-owners and potential home-owners who are making important lifetime decisions to have the best possible experience, and feel they have received excellent value.

Our strategy

Always improving

We will consistently strive to understand exactly what our end-users and business partners want and deliver this to them.

Innovation

We will develop new products and services that enable us to hold a competitive advantage over other firms in our market.

Growth

Through constantly improving and trying to perfect the products and services we offer, we will attract increased new business from our existing business partners. Additionally, we will forge new relationships to increase new business, including acquiring other businesses where appropriate to do so.

What we do

We bring together consumers and solicitors utilising technology supported by excellent customer service. We provide consumers with choice, price competition and quality ratings. We provide solicitors and conveyancers with the opportunity to win work with no upfront cost.

Our distribution channels

We primarily provide our services through white-labels to mortgage brokers, banks, building societies and price comparison websites amongst others. Our service allows our partners to provide their customers choice and enables them to complete mortgage applications efficiently.

Revenue

£30.7m

Revenue is generated principally from the completion of conveyancing cases and also the associated sales of searches and ID checks.

EBITDA (underlying)

£6.4m

EBITDA (underlying) excludes exceptional items (see reconciliation on page 17).

Conveyancing completions

83,756

A conveyancing completion is when the conveyancing transaction has been marked as completed on the ULS platform by the conveyancer and revenue is recognised.

Conveyancing instructions

123,847

A conveyancing instruction is the point where a customer chooses a conveyancer through the ULS platform. This provides a strong indication of future revenues. Instructions typically take three or four months to complete with around 70% reaching completion.

Investment Case

Profitable Growth

The Group has a long track record of profitable growth. It has increased its market share and has plenty of scope to maintain this momentum via organic and acquisitive growth.

Cash Generative

The Group is highly cash generative, turning a high percentage of profit into cash. This allows it to invest in future growth, product development and acquisitions whilst still paying a dividend.

Investing

Progressive Dividend

The growth and cash generation of the business has allowed it to pay a progressive dividend. The Directors intend to continue to pursue this policy of increasing the dividend payment each year.

Innovating

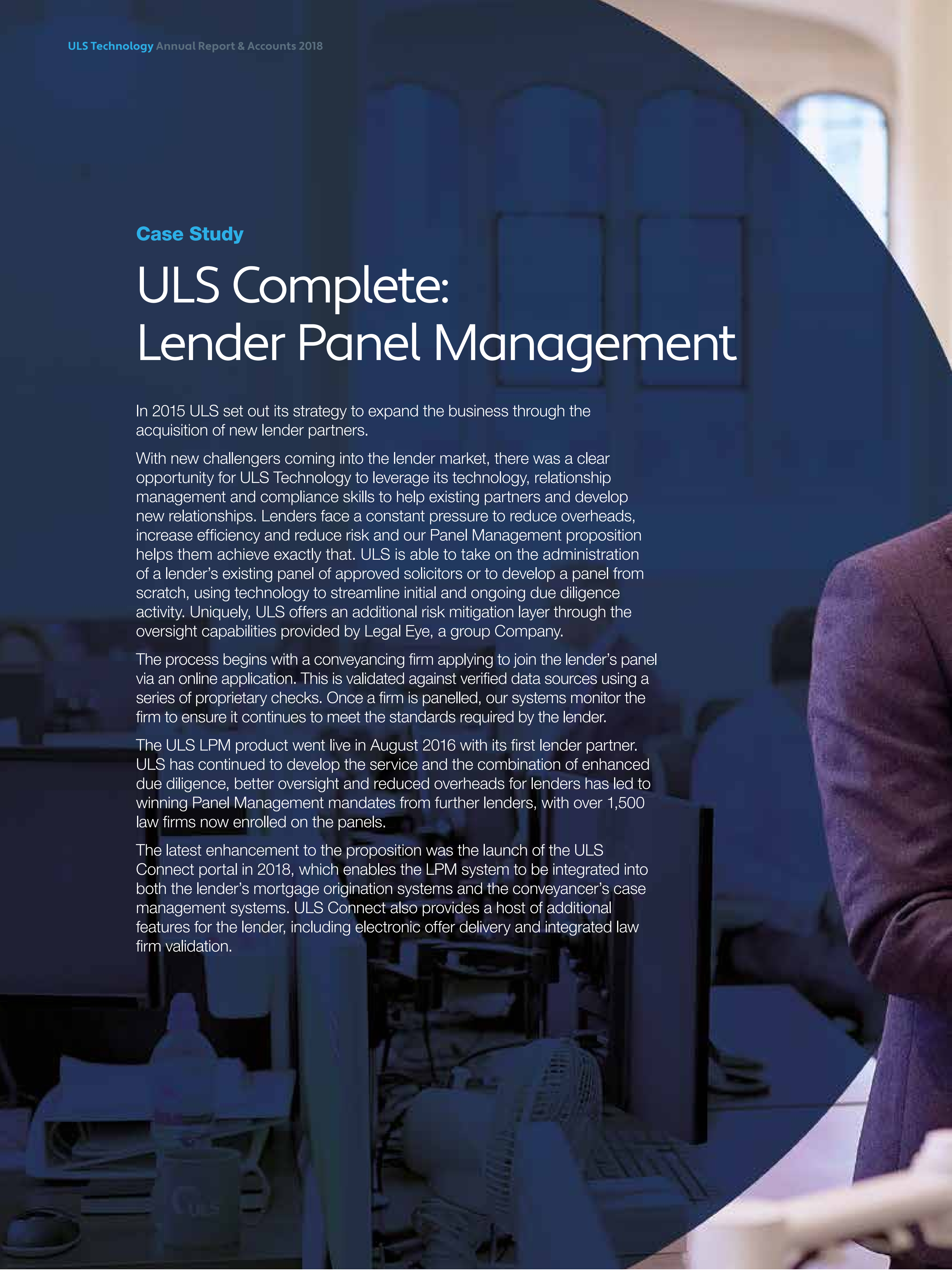
Proprietary IT

The websites and the sophisticated background technology that the Group operates are all built in-house. The Group has a strategy of continual innovation and improvement.

Independent

Unlike many of the Group's competitors, the business does not undertake any conveyancing itself. This allows it to give consumers an independent choice and engenders a feeling of trust in the quality ratings that the Group publishes on each solicitor or conveyancer on its panel.

Delivering



Case Study

ULS Complete: Lender Panel Management

In 2015 ULS set out its strategy to expand the business through the acquisition of new lender partners.

With new challengers coming into the lender market, there was a clear opportunity for ULS Technology to leverage its technology, relationship management and compliance skills to help existing partners and develop new relationships. Lenders face a constant pressure to reduce overheads, increase efficiency and reduce risk and our Panel Management proposition helps them achieve exactly that. ULS is able to take on the administration of a lender's existing panel of approved solicitors or to develop a panel from scratch, using technology to streamline initial and ongoing due diligence activity. Uniquely, ULS offers an additional risk mitigation layer through the oversight capabilities provided by Legal Eye, a group Company.

The process begins with a conveyancing firm applying to join the lender's panel via an online application. This is validated against verified data sources using a series of proprietary checks. Once a firm is panelled, our systems monitor the firm to ensure it continues to meet the standards required by the lender.

The ULS LPM product went live in August 2016 with its first lender partner. ULS has continued to develop the service and the combination of enhanced due diligence, better oversight and reduced overheads for lenders has led to winning Panel Management mandates from further lenders, with over 1,500 law firms now enrolled on the panels.

The latest enhancement to the proposition was the launch of the ULS Connect portal in 2018, which enables the LPM system to be integrated into both the lender's mortgage origination systems and the conveyancer's case management systems. ULS Connect also provides a host of additional features for the lender, including electronic offer delivery and integrated law firm validation.

Strategic Report

Chairman's statement

The year has been one of strong growth with a focus on putting building blocks in place to enable the Group to continue along its growth path.

Review of the year

The year saw tremendous growth in all areas for the Company. Organic growth in the core business has been excellent as new introducers have come on stream during the year; the acquisition of CAL in December 2016 meant that we had a full 12 months of their numbers, which have also seen significant growth; both of which demonstrate the effectiveness of our strategy to concentrate on growing our core business by focusing on market share while carefully targeting acquisitions in our market. Reported profit before tax fell but this was simply due to the increase in the estimated earnout payable on the CAL acquisition due to their excellent performance. The underlying position remained one of growth.

At the same time the housing market remained fairly flat with housing transactions slightly up year-on-year. However, it was not the same picture across the country. The South-East, in particular, seemed to suffer from lower transaction volumes but other areas such as the West Midlands and the North-West were quite buoyant. Our national footprint means that we have been less impacted by these regional variations.

Product development has always been a focus of the business and we have been increasing activity in this area over the last year. The Group's Lender Panel Management solution went live at the start of the period with customers now using it.

Final dividend

Subject to approval by shareholders at the Annual General Meeting to be held on 25 July 2018, the Board proposes a final dividend of 1.15p per share, payable on 3 August 2018 to those shareholders on the register at the close of business on 6 July 2018. This, together with the interim dividend of 1.15p per share already paid, takes the total proposed distribution relating to the year ending 31 March 2018 to 2.30p per share.

Board changes

In April 2018 Ben Thompson stood down as CEO. The Board would like to thank Ben for his contribution to the business over the last few years. At the same time, we have been delighted to appoint Steve Goodall as our new CEO, a year after he joined the Group as Managing Director. Steve has made a big impact on the Group since joining, growing our introducer base, broadening the market we address and driving product development. I am sure that Steve will continue this success in his new role.

I am also delighted to welcome Elaine Bucknor to our Board as an additional Non-Executive Director. Elaine is a member of the Group Technology Executive team at Sky and I am sure her knowledge and experience in the technology space will benefit the Group greatly.

Peter Opperman will be stepping down from the Board at the AGM. Peter joined the Company in 2011 as Chairman and oversaw the Group's listing in 2014. I would like to thank Peter for all the time and effort he has put in since joining the Group and for his support since I took over as Chairman. We have started the search for a replacement Non-Executive Director who will chair the Audit Committee.

Outlook

The Board is positive about the outlook for the business and sees potential to continue to increase market share as well as to grow through broadening our product base. Commentary on the housing market suggests that current conditions will remain for some time, so our focus on market share will continue and we see plenty of scope to build on our position.

Recent reviews of the housing market by the DCLG (Department for Communities and Local Government) and legal services by CMA (Competition and Markets Authority) call for more transparency of fees and more competition. These are areas addressed by our products so we feel any changes to market practices will be favourable for us.

Geoff Wicks

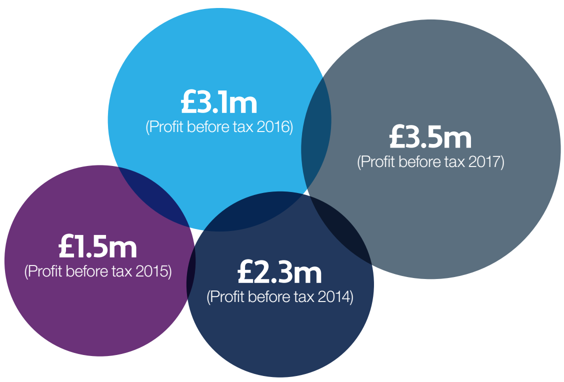
Independent Chairman
ULS Technology plc

26 June 2018

Profit before tax

£2.7m

IFRS measure of profit which is after exceptional costs.



“The year saw tremendous growth in terms of transactions, revenue and underlying profit… coupled with organic growth both within CAL and the core business.”

Geoff Wicks
Independent Chairman

Revenue

£30.7m

Revenue is generated principally from the completion of conveyancing cases and also the associated sales of searches and ID checks.

£22.3m (Revenue in 2017)
£20.7m (Revenue in 2016)
£16.3m (Revenue in 2015)
£10.6m (Revenue in 2014)

EBITDA (underlying)

£6.4m

EBITDA (underlying) excludes exceptional items (see reconciliation on page 17).

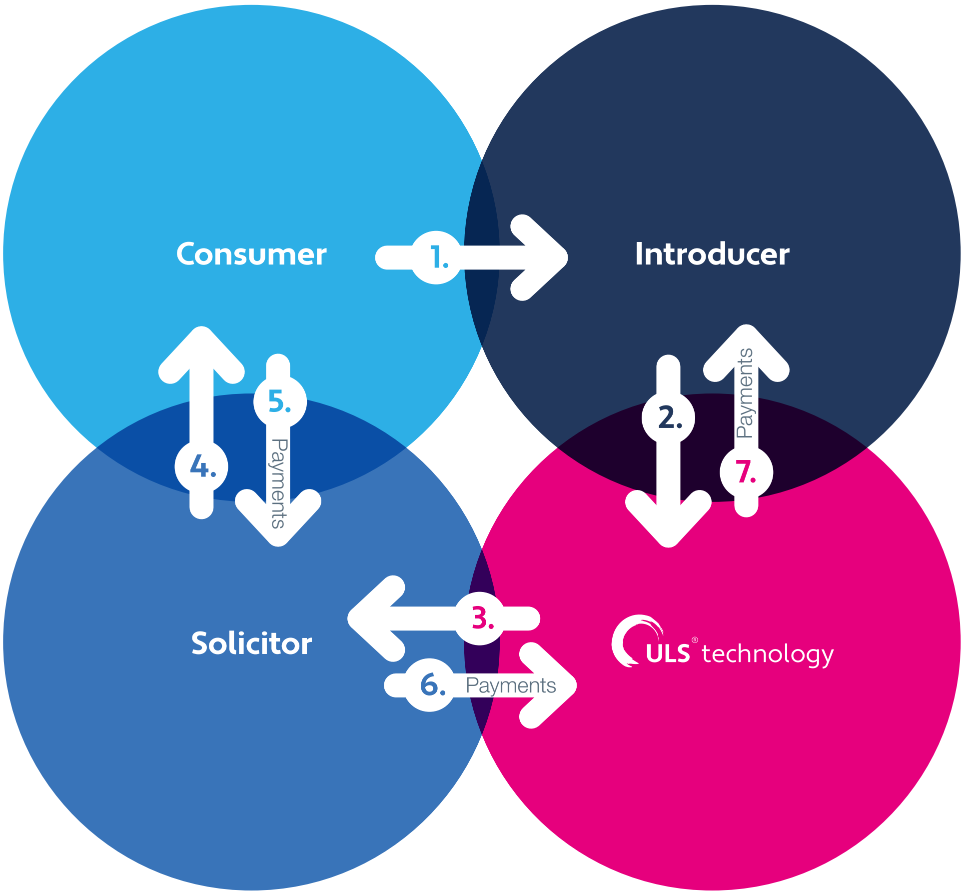
£4.5m (EBITDA in 2017)
£3.4m (EBITDA in 2016)
£2.7m (EBITDA in 2015)
£1.7m (EBITDA in 2014)

Our business model

ULS Compare:
How our core business model works

We bring consumers and legal professionals together via housing market comparison services, delivered through our systems.

We partner with solicitors and conveyancing firms to create panels that compete for consumers' business on price, location and service rating.



1. A house buyer approaches a lender, mortgage broker or other intermediary.

2. The mortgage broker uses the ULS eConveyancer platform to identify a solicitor to undertake the conveyancing, filtering by price, location, service rating and the user's requirements.

3. The ULS platform instructs the selected solicitor to undertake the conveyancing.

4. The solicitor sends their letter of engagement to the house buyer, executes the conveyancing and invoices the house buyer on completion of the transaction.

5. The house buyer pays the solicitor (typically as part of the transaction completion monies).

6. The solicitor pays fees to ULS via the eConveyancer platform.

Solicitors also generate additional revenues for ULS by using the platform to perform legal searches and ID checks.

7. ULS remits a proportion of the fees to the mortgage broker or other intermediary.

From an accounting point of view, in the above model, Introducer = supplier and solicitor = customer

The above model represents ULS Complete which generates the majority of revenue for Group.

How we create value for stakeholders

ULS has created an ecosystem where there are benefits for all parties involved. This is why the system is successful and allowed it to be sustainable over many years.

Benefits for Consumers

Cost Saving

ULS aims to reduce the cost of services to users by creating price competition between providers.

Choice

ULS increases the choice of services available to users by aggregating a broad range of providers via a single platform.

Service

ULS provides ratings on its providers helping the consumers to make an informed choice.

Benefits for Introducers

Scope

ULS enables intermediaries to offer their customers a range of conveyancing services from a wide choice of providers nationwide at competitive prices.

Reward

ULS allows intermediaries to access multiple related services from a single interface, helping them to generate multiple sales from their customer in one sitting and to increase profitability.

Time saving

ULS' user-friendly interface is designed to reduce the time taken to complete the sales process, further enhancing broker ROI.

Benefits for Solicitors

Volume

ULS connects service providers with a large pool of potential clients via intermediaries, increasing work flow at a low cost of acquisition.

Market Reach

ULS provides a platform for service providers such as lawyers with low brand recognition to raise their profile, helping them attract new business.

Our market

Over the period, housing transactions increased slightly but remain markedly below long-term average levels, particularly as a percentage of the total residential housing stock.

There are a variety of factors contributing to the relatively subdued performance of the housing market. The following are among the strongest headwinds we are seeing;

- Historically low levels of housing stock available for purchase.
- Lower consumer confidence in some employment sectors and regions, coupled with a degree of 'Brexit' related uncertainty for many.
- Transaction costs for moving home being prohibitively high for many.
- Tighter mortgage affordability stress-testing implemented by the regulator, making obtaining mortgages for some people harder than it used to be.
- Various changes to the tax treatment of private landlords and Buy to Let mortgages.

However, there have been several measures introduced by the Government over this reporting period to encourage the housing market remain active and fair. For example, the Stamp Duty threshold for first time buyers ('FTBs') has been permanently raised, meaning a lower entry cost onto the housing ladder for many. There has been a significant £10 billion boost to the Help to Buy Equity Scheme, enabling a projected additional 135,000 people to buy a home. On top of this, there have been announcements that will result in increased construction of new homes including a commitment from the Government to build 300,000 new units annually.

As we look forward, we expect this positive intervention to continue the growth in FTB activity. This may for the first time in a long while result in FTBs making up a larger percentage of new housing transactions than home movers, who, without comparable stimulus packages, may be becoming increasingly stuck.

The raft of tax and regulatory changes applied to the private rental sector and landlords resulted in fewer Buy to Let mortgages being completed for new purchases. The recent changes are fully washing through now and it is expected that this market segment will remain steady, albeit reduced from recent levels.

Outside of housing transactions, re-mortgaging activity increased over the period – and probably more so than most experts predicted. This opened up new conveyancing opportunities for ULS and, although the increment is quite small overall, this upswing has been helpful. It is likely that this gentle increase will continue, as interest rates are expected to rise again, encouraging more people to switch their mortgages from one lender to another.

Beyond the world of mortgages, we continue to see an increased focus on the process of home moving. For example, the Department for Communities & Local Government (DCLG) commissioned a white paper in December 2017, targeted on a call for evidence on making the home buying process cheaper, faster and less stressful for all stakeholders – in particular consumers themselves. We welcomed this engagement, as these objectives are integral to what ULS is striving to achieve: better outcomes for all customers involved in home moving.

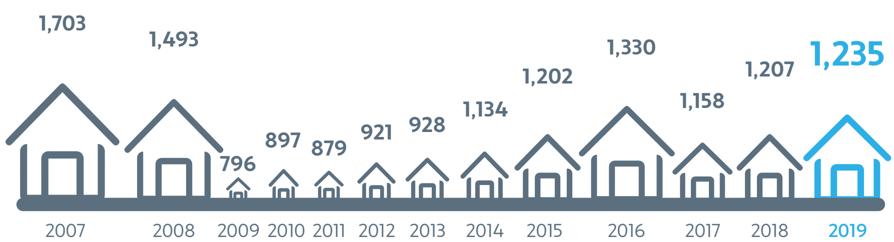
We also saw an increasing desire from some of our existing and prospective lender partners to focus more on the entire mortgage experience: some want to engage with ULS to ensure better consumer outcomes, whilst others have unwieldy processes and high overheads that can be addressed through new conveyancing-related technologies. This is an area where ULS enjoyed some success over this reporting period and will continue to invest actively in over coming years to help lenders to improve their processes and reduce costs.

On balance, we expect a slightly more active housing market in the coming year; largely due to improved FTB activity, with other segments remaining broadly as they were over this last year. We are, however, mindful of ongoing political and economic uncertainty and therefore are prudently planning for similar market conditions to those of the year we have just reported on.

ULS appears to be moving into a sweet spot, where we can build technology for a variety of existing and new business partners, ensuring our customers receive an improved and modernised conveyancing and home moving experience.

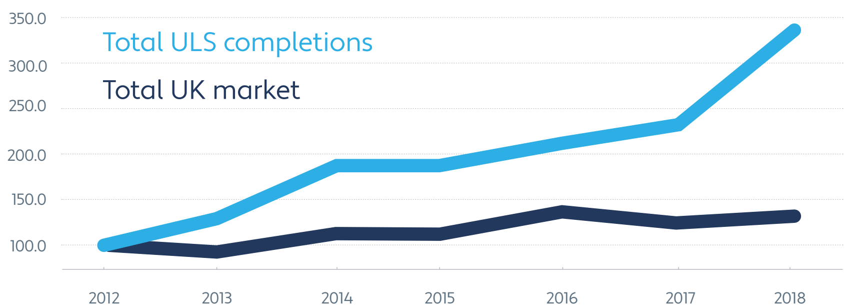
Our mission is to create and drive change and to ensure our business partners and end-users are optimally positioned to benefit from this. ULS will strive to make innovation, together with continuous improvement and refinement of existing products and services, the key drivers of growth and momentum for the Group.

Property transactions and forecasts (thousands)



* Years are to 31 March
* Historical data is per HMRC
* Forecast is per OBR (published March 2018)

Total ULS completions v Total UK market



* Both lines based to 100 in FY2012

Our strategy

The Group strategy is to grow market share and value through focusing on continual improvement, innovation and quality. We will also endeavour to acquire complementary businesses to ULS where appropriate to do so.

Conveyancing market

The conveyancing market continues to evolve and adapt to ever increasing changes in technology, competition, regulation and consolidation.

The traditional high street solicitor remains, in effect, the Group's largest competitor. However, with consumers increasingly acquiring mortgages and related conveyancing through intermediaries, or through researching and buying conveyancing online, we are seeing the continued strengthening of the larger firms. These firms are generally geared up to receiving and processing bulk volumes of conveyancing at more competitive prices to the consumer and with generally more efficient service outcomes.

Lenders are also increasingly looking to align more closely, directly or indirectly, with these larger firms. Their drivers are commercial reasons and to generate economies of scale, but also to ensure a more consistent overall customer experience, combined with tighter governance, controls and security.

Wherever lenders require this, ULS is ideally placed to link lenders to these larger firms through technology.

Our opportunity to continue organic growth

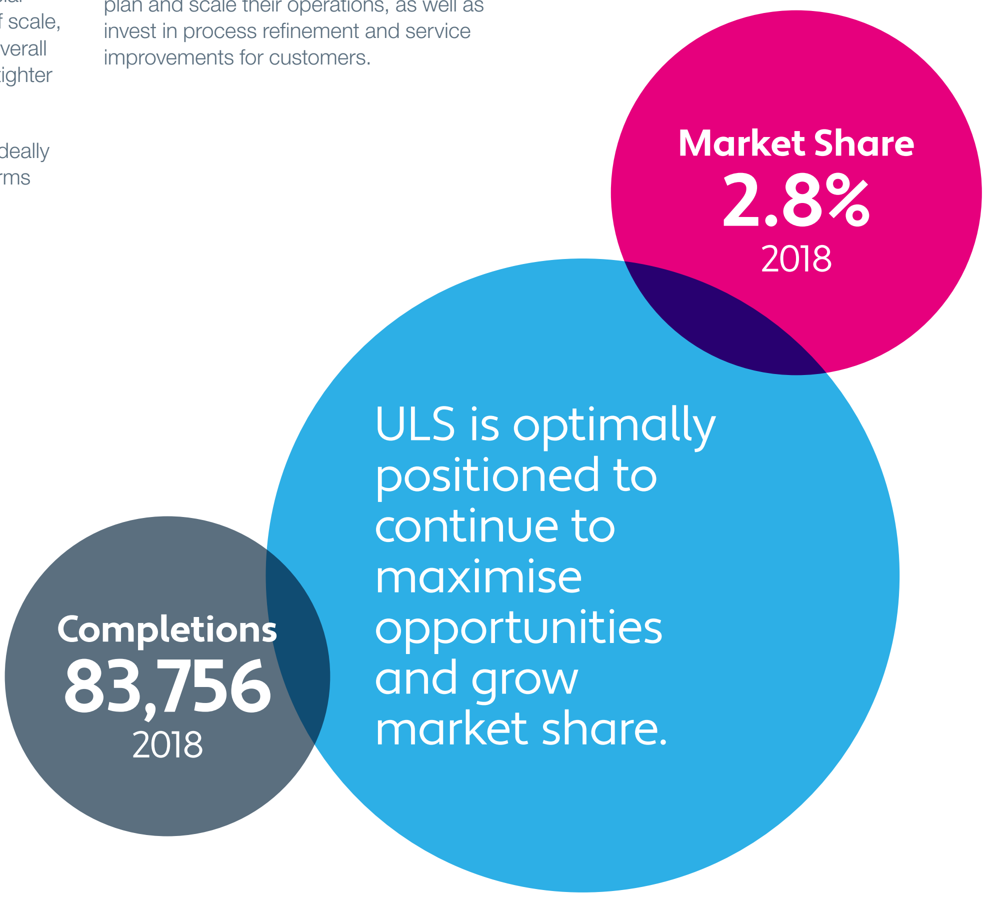
ULS is optimally positioned to maximise opportunities from today's market shape and also to be at the forefront of change and opportunity in the future. Our business model and technology platforms enable us to provide a comprehensive menu of conveyancing firms and services to all parties. Perhaps most importantly, we can now offer this technology and service to every market segment where conveyancing is bought today.

The Group has close, and often long-standing, contractual relationships with larger solicitors and conveyancers. ULS acquires new work on behalf of these firms and has built technology platforms for this business to be quoted, instructed, submitted and monitored – all at a fixed and known acquisition cost that enables firms to plan and scale their operations, as well as invest in process refinement and service improvements for customers.

ULS now acquires conveyancing from mortgage intermediaries, mortgage lenders, estate agents, house builders and directly via consumer online portals. Market share growth will be pursued in each of these segments, as we help more business partners to provide outstanding conveyancing services to their customers.

New products

ULS is focussing on how conveyancing can be done better. Looking at other industries and parallel markets, conveyancing has a long way still to go before it can be considered a straightforward and fully tech-enabled experience. Despite the improvements made over recent years, there remains far too much paperwork, duplication, intensive processing and confusing terminology.



The recent Government white paper on the home moving process specifically focussed on how this can be modernised, simplified and improved. From a ULS perspective, the current process inefficiencies and potential market intervention play directly in our favour. We have already built technology that improves some of the process, but there are many more opportunities to address. Our continuous improvement and innovation will deliver new products and features in this area.

We are also developing a number of new products for lenders such as ULS Complete, launched in the last year, which helps manage and monitor a lender's wide panel of solicitors and conveyancers. We are continuing to develop new products to help lenders.

Acquisitions

The Group always looks at possible opportunities to make complementary acquisitions of businesses in sectors that we understand.

Most recently, towards the end of the previous financial year 2017, we acquired Conveyancing Alliance Holdings Limited (CAL). This was a highly earnings enhancing acquisition that enabled us to forge inroads into providing conveyancing technology and services to smaller mortgage intermediaries and estate agents.

We are delighted with how well CAL has performed since acquisition and the management and staff have worked well with ULS to create new opportunities and generate growth momentum for the Group.

We will continue to look at acquiring other complementary businesses as and when appropriate to do so.

Spotlight on

Our solicitor team

Our solicitor team works with over 100 solicitor firms nationwide for our eConveyancer or ULS Compare product, choosing firms who demonstrate the appropriate technical skills and capacity, together with a passion for conveyancing. Every firm commits to agreed service and pricing levels and offers a no sale no legal fee guarantee.

We regularly monitor the quality and capacity of panel firms and work with them to continuously improve the consumer's experience. Our proprietary onboarding process and ongoing due diligence activity provide additional assurance to consumers and partners alike and our helpdesk supports all parties throughout the transaction.

We monitor and log any expressions of dissatisfaction – by consumer or introducer – and their resolution, using this information to spot trends, identify potential issues at individual firms, share best practice and improve performance.

ULS also provides conveyancing firms with tools to help protect themselves and their clients against fraud, together with access to our online case update system, which we monitor to ensure that matters are progressing as expected and clients are kept fully up-to-date.

Chief Executive's statement

ULS has had a very strong year. We have successfully grown our share of new conveyancing, building our presence and strength in all market segments that we cover. Whilst we have continued to grow our core business, I am particularly pleased to highlight the impressive momentum built by CAL, who we acquired in the previous financial year.

Overview of operational performance

Last year we invested in developing new technology to enable us to offer a more comprehensive range of conveyancing services to mortgage lenders. We also acquired CAL to drive stronger progress in providing conveyancing to both smaller mortgage intermediaries and estate agents. Both strategies have delivered results.

In terms of lenders, we have won new contracts throughout the year, taking the total number of lenders we work with to nine. Some of these new relationships have required us to provide similar services to those that we had been offering previously. However, we also won new types of work as a result of our new technology solutions for lenders.

We will continue our efforts in building further and deeper relationships with lenders and will do so by understanding what they need, both for today and for the future, and delivering exactly this for them. We strongly believe that there remains significant upside for the Group in this area.

With regard to intermediaries, ULS has always had a strong pedigree in this market segment. Historically it has forged long term relationships with many of the large national mortgage brokers, networks and clubs. However, relationships with the smaller intermediary firms - most typically directly authorised and regulated by the FCA – were relatively undeveloped. Acquiring CAL has enabled the Group to experience very strong growth in this market segment. CAL provides its 'Broker Conveyancing' technology platform and services to these smaller intermediaries and has built some very healthy momentum throughout this last year.

In terms of estate agency, ULS already helps home sellers to select the best estate agent to sell their home for them, based on a unique range of performance criteria. The Group built this technology platform (Estateagent4me) to enable contact with home sellers before they were potentially sold conveyancing from the estate agent. ULS has started to transact new conveyancing in this area directly with home movers via this route. Additionally, through CAL's two estate agency brands (Agency Convey and Conveyancing Alliance), the Group now provides conveyancing technology directly to an increasing number of estate agents.

CAL has therefore proved to be a tremendous acquisition and I would like to recognise and congratulate them for their excellent performance and work ethic over this last year, which has contributed significantly to the Group's overall results.

Strategic progress

ULS has always been clear that its strategic focus will be to grow its conveyancing market share, year on year. Over the last few years we have designed and built technology platforms to provide conveyancing services to all market segments.

This means that we now have a foot in every camp;

a. **Mortgage Intermediaries** – we provide them with technology to help their customers re-mortgage, move home or buy a property to let.

b. **Lenders** – we provide technology for their branch staff to help their customers. We also offer platforms for lenders to help them with their re-mortgage conveyancing as well as some of their automated documentation movement and quality controls.

c. **Estate Agents** – mostly through CAL, the Group now provides conveyancing technology to enable estate agents to help their own customers.

d. **House builders** – ULS provides unique technology specifically designed to improve all-round conveyancing communication and speed of execution in this sector.

e. **Consumer portals** – ULS provides white labelled B2C conveyancing platforms, enabling its platform partners to offer conveyancing services directly to their customers. HomeOwners Alliance, where ULS currently holds a 35% stake, is one of these.

We will continue to improve and innovate in each of these areas to enable our business partners to improve their customer experience and the Group to build its market share further.

Outlook

Our aim is simple and that is to outperform our competitors and the market itself.

We have positioned the business to target continued growth even in a flat market by focussing on growing market share through establishing new introducer relationships. Brexit related uncertainty and the possibility of rising interest rates will likely present both challenges and new opportunities.

We are very pleased with how the Group has performed over this last year and are excited about how various forces (e.g. DCLG, Housing White Paper) are combining to position the Group for even stronger relevance and growth. We know there remains a lot of upside growth for us to chase and earn the right to win.

We very much look forward to what we know will be an exciting FY19.

Steve Goodall

Chief Executive Officer
ULS Technology plc

26 June 2018

> It has been a strong year for ULS with the Group significantly increasing market share.

Steve Goodall

Chief Executive Officer

46,692
(Conveyancing completions in 2014)

68,479
(Conveyancing instructions in 2014)

46,566
(Conveyancing completions in 2015)

62,548
(Conveyancing instructions in 2015)

53,830
(Conveyancing completions in 2016)

74,657
(Conveyancing instructions in 2017)

56,789
(Conveyancing completions in 2017)

89,208
(Conveyancing instructions in 2017)

83,756
(Conveyancing completions in 2018)

123,847
(Conveyancing instructions in 2018)

Financial review

The Group delivered significant profit growth and increased market share.

Summary

- Revenue £30.7 million (2016: £22.3 million).
- Gross margin £12.5 million (2016: £9.5 million).
- Underlying PBT £5.5 million (2016: £4.4 million).
- PBT £2.7 million (2016: £3.5 million).
- Net debt £1.9 million (2016: £3.5 million).
- Group continues to pay a progressive dividend.
- Increase in underlying EBITDA of 25%.

Results

The Group delivered significant profit growth in 2018 with underlying profit before tax up by 25%. Approximately £0.7 million of this growth was due to CAL being included in the numbers for the full year as opposed to just over three months in the prior year. Reported PBT actually fell year-on-year. This was due to an increase of £1.4 million in the expected contingent consideration relating to the acquisition of CAL. As a Board the key profitability measure we use is underlying PBT. We believe that this measure gives a better guide to the longer term cash generating ability of the Group.

Capitalisation of internal IT resource

In accordance with accounting rules, we capitalise internal and external IT resource where there is a clear definable project and we can identify a profitable revenue stream. The capitalisation is shown under intangible assets and amortised over the expected useful life of the asset. However, it is useful to look at the impact on profit if we had purely expensed all of this type of expenditure and we do this in the table opposite. This gives a closer indication as to the cash generative ability of the business rather than looking at reported profit.

	2017 £000's	2016 £000's
Underlying PBT	5,513	4,364
Capitalised development resource	(671)	(642)
Amortisation of capitalised development resource	474	395
Adjusted underlying PBT	5,316	4,117

During the year more development projects were undertaken and more resource taken on as we continue to invest in the future of the Company. Additionally, a limited amount of external resource was used and the acquisition of CAL increased the spend in this area (as they also capitalise development, which they outsource entirely).

Key performance indicators

Our key performance indicators are set out on pages 1 and 2.

Shares and dividends

In December 2017, the Group paid an interim dividend of 1.15 pence per share. We have proposed a final dividend of 1.15 pence per share in line with our aim of paying the total dividend in two equal amounts.

No new shares have been issued in the year.

Conveyancing Alliance Holdings Limited

On the 19 December 2016, the Group acquired the entire share capital of Conveyancing Alliance Holdings Limited and its wholly owned subsidiary, Conveyancing Alliance Limited. This was for an initial cash consideration of £7.2 million plus an amount for free cash, together with an earn-out until 31 March 2019 to be wholly satisfied in cash. The excellent performance of CAL during the year has resulted in us upgrading the estimated contingent consideration amount payable. We are now estimating that we will pay the full earn-out amount which is £5.3 million.

Cash and debt

The Group continued to generate positive operating cash flow:

- Scheduled payments of £1 million made against the term loan with HSBC;
- RCF balance with HSBC reduced by £1 million although ability to draw down that additional amount remains;
- Dividends paid of £1.5 million;
- Leverage fell from 0.69 to 0.29 as at 31 March 2018; and
- First contingent consideration payment due to previous owners of CAL in July 2018 estimated at £2.9 million.

Leverage is calculated as net debt against underlying EBITDA.

The underlying position of the Group is that it continues to turn a significant proportion of its profit into cash, which we expect to allow payment of a progressive dividend, while still investing in the growth of the business. Where opportunities exist, the business will also take on debt facilities to fund acquisition growth and we currently use a guideline of having a maximum leverage of one times EBITDA which it is currently well below. Our bank covenants allow for much higher leverage.

Underlying PBT	2018 £000's	2018 £000's	2017 £000's	2017 £000's
Profit before taxation (PBT)		2, 735		3,456
Amortisation of intangible assets arising on acquisition		540		204
Exceptional operating costs				
Acquisition activity costs	85		386	
Adjustment to expected contingent consideration	2,062		–	
Exceptional operating costs		2,147		386
NPV adjustment of deferred consideration		91		318
Underlying PBT		5,513		4,364

Underlying EBITDA	2018 £000's	2017 £000's
Underlying PBT	5,513	4,364
Finance income	(6)	(12)
Finance costs	135	83
Amortisation (excluding arising on acquisition)	474	395
Depreciation	274	271
Underlying EBITDA	6,390	5,101

"The Group has continued to grow long-term profitability."

John Williams
Finance Director

Principal risks and uncertainties

Risk Areas	Potential Impact	Mitigation
Loss of key introducer The contract with Lloyds Banking Group delivers significant gross margin.	The loss of this contract would clearly have a significant impact on the scale and performance of the Group although there are a number of parts to the contract.	The Group is widening its routes to market and has now reduced the share of gross margin attributable to this contract to below 35%. Additionally, it works closely with Lloyds Banking Group to ensure it is delivering a high level of service and constantly enhancing the service being offered.
Loss of key panel firms The Group operates a panel of over 100 solicitors and licensed conveyancer firms, but the largest firms receive significant percentages of the work.	The loss of a major panel firm could impact on the Group's ability to fulfil all the orders it receives and could reduce price competition.	The Group builds strong relationships with its panel of firms thereby enabling it to constantly monitor their capacity and service levels. The Group actively looks to recruit new firms onto its panel across a range of sizes to maintain sufficient capacity within the model, keep prices at a competitive level, while keeping quality of service high. The Group takes reputation risk seriously and new firms have to pass certain criteria before they are allowed on the panel.
Macro-economic conditions The revenue of the business is closely linked with the number of transactions in the UK housing market.	Changes in interest rates, house prices, government policy, GDP growth and wider economic factors can positively or negatively impact the number of housing transactions.	The Group continue to widen its distribution channels by increasing the number of introducers as well as the markets they operate in. This means that the Group is not solely reliant on growth in the general market for its own growth.
New products The Group continually looks to innovate and develop new products.	When developing products there is a risk that products developed are not commercially successful or cost more to develop than planned.	The Group plans to continually gather and obtain market research prior to the launch of any new initiative. It also conducts post completion audits to enable and promote continuous improvement.
Competition There are a number of competitors of varying sizes across the market.	Where there is competition there is always a risk that others will gain a competitive edge and either make it more difficult to win new introducers and/or to retain existing introducers.	The Group is focused on continual improvement, innovation, quality and resilience in order to maintain its competitive advantage and values existing introducers as much as potential new ones. Additionally, while the Group is increasing its market share it still holds a relatively small percentage and there is plenty of scope for growth. There are also opportunities within competitors as illustrated by the acquisition of CAL.
IT systems The Group is dependent on its IT systems to be able to provide its services.	Computer systems are inherently open to failure or security breaches. These could impact the ability of the Group to be able to provide its service and serious failures could result in the loss of introducers.	The Group ensures that anti-virus software is kept up-to-date and regular penetration tests are performed. The main servers are located off-site at dual locations, enabling immediate failover in the event of a server becoming unavailable at one of the locations.
Acquisitions The Group has made acquisitions and plans to continue to be acquisitive.	Making acquisitions is inherently risky. Risks include over paying, not achieving expected synergies and impact on the existing business due to distraction of management.	The general strategy of the Group is to acquire businesses in sectors it understands, to undertake proper due diligence, gain a good understanding of the corporate culture and to resource sufficiently and effectively.

The Strategic Report was approved by the Board of Directors on 26 June and was signed on its behalf by:

Steve Goodall
Chief Executive Officer
ULS Technology plc

John Williams
Finance Director
ULS Technology plc

“During the year more development projects were undertaken and more resource taken on as we continue to invest in the future of the Company.”

Case Study

Corporate Social Responsibility and Rethink Mental Illness

ULS supports the valuable and important charity Rethink Mental Illness who help millions of people affected by mental illness by challenging attitudes and changing lives. Rethink Mental Illness help people affected by mental illness across England to get through crises, to live independently and to realise they are not alone.

In 2017, Jill White, panel relationship manager on the ULS solicitor team, trained for and ran the London Marathon in aid of Rethink Mental Illness as well as initiating many activities across the Group. Soup days became a favourite as staff got a choice of delicious homemade soups for a donation. Along with regular staff raffles, the help of generous donations from panel solicitor firms and others Jill was massively supported.

A great group effort meant Jill and ULS raised £7,200 by the end of 2017. Lots more activity is planned for 2018.

1st

£7,200

RAISED BY JILL AND ULS BY THE END OF 2017

Governance

Board of Directors

Geoff Wicks

Independent Chairman

Geoff Wicks was CEO of Group NBT plc, a specialist in online brand protection and digital asset management, from 2001 until he led the sale of the business to HgCapital in 2011. He remained as part of the Group NBT business, now renamed NetNames, as a Non-Executive Director until 2013.

Geoff spent much of his earlier career at Reuters, including heading divisions in the UK, France and Nordic regions, and latterly was Director of Corporate Communications. Prior to Reuters, Geoff worked in the banking and insurance industries.

Steve Goodall

Chief Executive Officer

Steve joined the Company as Managing Director in May 2017 and has been responsible for the day to day management of the Company's products and services. In addition, Steve has been instrumental in building the Company's success in tailoring conveyancing services and technology for lenders as well as introducing and commercialising new products and services for existing and new B2B relationships.

Prior to joining ULS, Steve worked for Legal & General Surveying Services ('LGSS') for over 15 years, most recently holding the post of Managing Director. During his tenure, he successfully transformed LGSS from a modest surveying business into the number one, market leading property risk and valuation distribution business, which in 2016 handled over 500,000 valuation instructions and generated revenue of approximately £80 million.

Steve was awarded the Royal Institute of Chartered Surveyors' Fellowship in 2012 and also holds numerous high-profile industry awards, both personally and on behalf of LGSS.

John Williams

Finance Director

John joined the business in January 2011 at the point of Lloyds Development Capital (LDC) investment in the Group. Prior to joining the Company, John was Finance Director at Stortext FM Limited, a private equity backed SaaS business specialising in document management. There, he led a merger process before taking the lead in a successful trade sale of the merged entity to Box-it Limited.

John is a chartered accountant, having qualified with Ernst & Young, before he gained blue-chip experience with Motorola in a number of roles.

Andrew Weston

Co-founder and IT Director

Andrew co-founded ULS in 2003. He started his career developing and implementing software solutions at PE International plc and Vintner Computer Systems. He founded his own businesses: Weston Computing, in 1995; and Weston Technology in 2000.

Andrew has spent the last 14 years building property, financial and legal services applications for the Group and also co-founded ehips Ltd (now known as United Home Services Ltd) in 2007, which is now part of ULS.

Peter Opperman

Non-Executive Director

Peter joined the Company in January 2011 at the point that LDC invested in the business. Peter has spent over 20 years in executive and Non-Executive roles working in private equity backed businesses.

Peter is currently Non-Executive Chairman of private equity backed companies Zenergi Limited, Adestra Limited, Decision Technology Limited and Connect Managed Services Limited.

Peter will be stepping down from the Board at the AGM.

Elaine Bucknor

Independent Non-Executive Director

Elaine joined as Non-Executive Director in June 2018. She is currently Sky Plc's Group Chief Information Security Officer and a Group Director in its Technology Executive team. Elaine has over 20 years in operational and strategic technology consultancy and leadership roles, with multinational market leaders in the telecommunications, media, technology, travel, financial and public sectors. She has advised at Board level on technology capabilities to enable scalable growth and resilience in highly disruptive markets and specialises in shaping and executing innovative technology strategies.

Elaine is a key sponsor on a number of programmes to encourage more women into technology-based careers and is also a member of a number of industry councils in the Technology and Cyber Security sectors.

Directors' report

The Directors present their report and the financial statements of ULS for the year ended 31 March 2018.

Principal activity

The Company acts as a holding company for its three subsidiaries and provides management services to its subsidiary companies.

The main subsidiary, United Legal Services Limited, develops and provides software that supports the provision of online legal comparison services, particularly in the conveyancing sector. Its disruptive technology creates competition amongst the providers of legal services to the benefit of the consumer. Conveyancing Alliance Limited operates in a similar fashion.

Legal-Eye Limited provides risk management and compliance services to solicitors and licensed conveyancers.

United Home Services Limited develops, hosts and operates web based systems that provide property information, including energy performance certificates (EPCs). It is has also developed a commercial proposition for the estate agency comparison product. Its operations are currently immaterial to the Group.

Review of business and future developments

The review of the business and future developments is outlined in the Chairman's statement on pages 6 and 7 and the Chief Executive's Statement on pages 14 and 15.

Dividends

A final dividend in respect of the year ended 31 March 2017 of 1.10 pence per share was paid on 4 August 2017. An interim dividend of 1.15 pence per share was paid on 22 December 2017. A final dividend of 1.15 pence per share is proposed by the Directors subject to approval at the AGM.

Directors

The Directors of the Company during the year and their beneficial interest in the ordinary shares and share options of the Company at 31 March 2018 are set out below:

	Ordinary shares		Share options	
	2018	2017	2018	2017
Peter Opperman	2,704,625	2,704,625	–	–
Andrew Weston	1,276,625	1,276,625	226,898	226,898
John Williams	48,291	48,291	485,809	485,809
Ben Thompson	53,333	20,000	1,618,698	1,942,337
Geoffrey Wicks	52,000	52,000	–	–
	4,134,874	4,101,541	2,331,405	2,655,044

Directors' remuneration

The following table sets out an analysis of the pre-tax remuneration for the year ended 31 March 2018 for the individual Directors who held office in the Company during the year:

	2018 Salary/fees £	2018 Bonuses £	2018 Benefits in kind £	2018 Sub Total £	2018 Share-based payment £	2018 Total £	2017 Total £
Nigel Hoath	–	–	–	–	–	–	21,780
Peter Opperman	34,900	–	210	35,110	–	35,110	35,051
Andrew Weston	112,170	40,000	2,374	154,544	9,840	164,384	138,845
John Williams	112,500	40,000	15,000	167,500	14,162	181,662	147,222
Ben Thompson	158,417	25,000	3,325	186,742	36,890	223,632	250,552
Geoffrey Wicks	36,726	–	–	36,726	–	36,726	35,050
	454,713	**105,000**	**20,909**	**580,622**	**60,892**	**641,514**	**628,500**

Nigel Hoath resigned as a Director on 2 August 2016.

Ben Thompson resigned as a Director on 4 April 2018.

Share options and warrants

The share-based payment of £60,892 (2017: £42,159) to Directors represents the share-based expense relating to share options issued in prior years. The following share options table comprises share options held by Directors who held office during the year ended 31 March 2018:

	Options held at 31 March 2017	Options granted in period	Options exercised in period	Options held at 31 March 2018	Exercise price (p)	Exercisable from	Exercisable to
John Williams	258,911	–	–	258,911	40.00	18/08/17	17/08/24
John Williams	226,898	–	–	226,898	76.75	21/12/19	20/12/26
Ben Thompson	970,918	–	323,639	647,279	39.50	28/11/17	27/11/24
Ben Thompson	647,279	–	–	647,279	47.50	30/03/18	29/03/25
Ben Thompson	324,140	–	–	324,140	76.75	21/12/19	20/12/26
Andrew Weston	226,898	–	–	226,898	76.75	21/12/19	20/12/26

Employee involvement

The Group places considerable value on the involvement of its employees and has continued to keep them informed on matters affecting them as employees and on the various factors affecting the performance of the Group. This is achieved through informal discussions between Group management, operating company management and employees as well as regular 'town hall' meetings.

The Group operates an EMI share option scheme and, as well as options issued to Directors as shown above, options have also been issued to and are held by a significant number of employees.

Substantial shareholders

The Company has been notified of the following interests of three per cent or more in its issued share capital as at 31 March 2018.

Shareholder	No. of shares	%
Kestrel Partners LLP	13,048,800	20.13
Schroder Investment Management	7,000,000	10.80
Nigel Hoath	6,351,789	9.80
Unicorn Asset Management Ltd	4,550,200	7.02
Herald Investment Management Ltd	4,400,000	6.79
Lombard Odier Asset Management (Europe) Ltd	3,992,580	6.16
BlackRock	2,794,022	4.31
Peter Opperman*	2,704,625	4.17
Canaccord Genuity Group Inc	2,700,000	4.16

* Peter Opperman Non-Executive Director

Research and development

The Group develops software products in-house and CAL uses an external provider to do the same. These are capitalised in line with the accounting policies shown on page 39.

Financial instruments and risks

The Group's operations expose it to a variety of liquidity, credit and interest rate risks. Details of the use of financial instruments by ULS and these risks are contained in pages 56 to 58 of the financial statements.

Corporate governance

ULS Technology plc and its subsidiaries are committed to high standards of corporate governance. The Directors recognise the importance of sound corporate governance and confirm that they aim to comply with best practice appropriate for a company of its nature and scale.

Audit Committee

The Audit Committee is chaired by Peter Opperman and includes Geoff Wicks. It meets at least twice a year and may invite other Directors to attend its meetings. The Committee is responsible for reviewing a wide range of matters, including half-year and annual results before their submission to the Board, and for monitoring the controls that are in force to ensure the integrity of information reported to the shareholders. The Audit Committee will also meet with the auditors without the presence of the Executive Directors.

During the year the Company received a Corporate Reporting Review enquiry from the Financial Reporting Council ('FRC') in respect of certain matters in the Group's 2017 financial statements which resulted in an internal review of these points. As a result of this review the Company identified an error in its 2017 consolidated statement of cash flows which has resulted in a reclassification of £318,000 from interest paid to decrease in trade and other payables from the amounts previously disclosed.

The FRC review was based on the annual report and accounts and does not benefit from detailed knowledge of the business or an understanding of the underlying transactions entered into. Accordingly, while all points raised by the FRC have been resolved, this provides no assurance that the report and accounts are correct in all material respects; the FRC's role is not to verify the information provided but consider compliance with reporting requirements. FRC letters are written on the basis that the FRC accepts no liability for reliance on them by the Company or any third party, including but not limited to investors and shareholders.

Directors' report continued

Remuneration Committee

The Remuneration Committee is chaired by Geoff Wicks and includes Peter Opperman. It meets at least twice a year and no Director is permitted to participate in discussion or decisions concerning his own remuneration. The Remuneration Committee reviews the performance of the Executive Directors. It sets and reviews the scale and structure of their remuneration, the basis of their remuneration and the terms of their service agreements with due regard to the interests of shareholders. In determining the remuneration of Executive Directors, the Remuneration Committee will seek to enable the Group to attract and retain staff of the highest calibre. The Remuneration Committee will also make recommendations to the Board concerning the allocation of share options to employees.

Nominations Committee

The Nominations Committee is chaired by Peter Opperman and includes Geoff Wicks. It meets at least twice a year and is responsible for reviewing the size, structure and composition of the Board, succession planning, the appointment and/or replacement of additional Directors and for making appropriate recommendations to the Board.

Share dealing code

The Group has adopted a share dealing code for Directors and applicable employees of the Group for the purpose of ensuring compliance by such persons with the provisions of the AIM rules relating to dealings in the Group's securities (including, in particular, Rule 21 of the AIM rules). The Directors consider that this share dealing code is appropriate for a company whose shares are admitted to trading on AIM. The Group takes proper steps to ensure compliance by the Directors and applicable employees with the terms of the share dealing code and the relevant provisions of the AIM rules (including Rule 21).

Website publication

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 Group'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 Group's website is the responsibility of the Directors. The Directors' responsibility also extends to the ongoing integrity of the financial statements contained therein.

Disclosure of information to auditors

The Directors confirm that, in so far as each Director is aware:

- There is no relevant audit information of which the Group's auditor is unaware; and
- The Directors have taken all steps that they ought to have taken as Directors to make themselves aware of any relevant audit information and to establish that the Group's auditor is aware of that information.

Directors' responsibilities statement

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

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have prepared the consolidated financial statements in accordance with International Financial Reporting Standards (IFRSs) as adopted by the European Union and the Parent Company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (UK Accounting Standards and applicable laws). 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 and profit and loss of the Company and Group for that period. In preparing these financial statements, the Directors are required to:

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

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

Auditors

Grant Thornton UK LLP are the appointed auditor of ULS Technology plc. A resolution to reappoint them as auditors and to authorise the Directors to agree their remuneration will be placed before the forthcoming Annual General Meeting of the Company.

Approved by the Board of Directors and signed on its behalf:

Steve Goodall
CEO
ULS Technology plc

John Williams
Finance Director
ULS Technology plc

26 June 2018

Company number: 07466574

Independent auditor's report

to the members of ULS Technology plc

Opinion

Our opinion on the financial statements is unmodified

We have audited the financial statements of ULS Technology plc (the 'parent company') and its subsidiaries (the 'Group') for the year ended 31 March 2018 which comprise the consolidated income statement, the consolidated statement of comprehensive income, the consolidated balance sheet, the consolidated statement of changes in equity, the consolidated statement of cash flows, notes to the consolidated financial statements, including a summary of significant accounting policies, the parent company balance sheet, the parent company statement of changes in equity, and notes to the parent company financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in the preparation of the Group financial statements is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 101 'Reduced Disclosures Framework' (United Kingdom Generally Accepted Accounting Practice).

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 2018 and of the Group's profit for the year then ended;
- the Group financial statements have been properly prepared in accordance with IFRSs as adopted by the European Union;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the 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 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.

Who we are reporting to

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

Conclusions relating to going concern

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

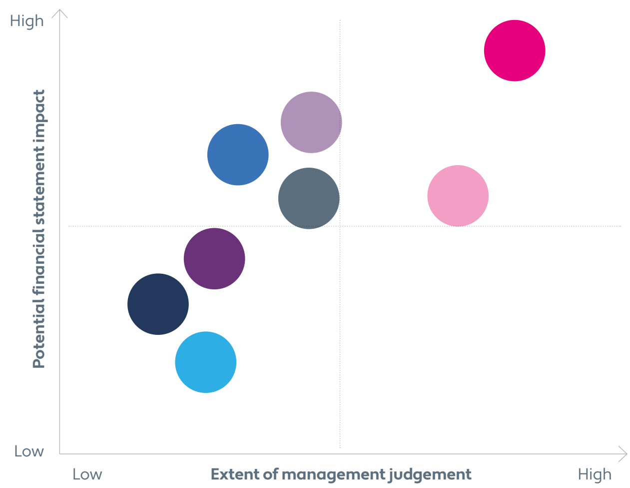
- the Directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Group's or the parent company's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

Overview of our audit approach

- Overall materiality: £249,000, which represents 5% of the Group's profit before taxation, after adding back the exceptional expense relating to the adjustment to consideration payable on a previous acquisition;
- The key audit matters were identified as impairment of goodwill and other intangible assets; and
- We performed a full scope audit covering ULS Technology plc, the parent company, and its five wholly owned subsidiaries; and targeted procedures on ULS Technology plc Employee Benefit Trust .

Key audit matters

The graph below depicts the audit risks identified and their relative significance based on the extent of the financial statement impact and the extent of management judgement.



Debt
Investments
Payables
Management override of controls
Employee remuneration
Revenue
Capitalisation of intangible asset development costs
Impairment of goodwill and other intangible assets

Independent auditor's report

to the members of ULS Technology plc continued

Key audit matters are those matters that, in our professional judgment, 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. These matters included those that 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.

Key Audit Matter – Group	How the matter was addressed in the audit – Group	Key Observations
Impairment of goodwill and other intangible assets Management are required to make an annual assessment to determine whether the Group's goodwill and other intangible assets, which are valued at £17.7 million, are impaired. The process for assessing whether assets are impaired under International Accounting Standard (IAS) 36 Impairments of assets is complex. It involves determining the value in use through forecasting cash flows related to cash generating units (CGUs) and the determination of the appropriate discount rate and other assumptions to be applied which are highly judgemental and can significantly impact the results of the impairment review. We therefore identified the impairment of goodwill and other intangible assets as a significant risk, which was one of the most significant assessed risks of material misstatement.	Our audit work included, but was not restricted to: • Obtaining management's assessment of the relevant CGUs used in the impairment calculation and comparing this information to our understanding of the business units and operating structure of the Group • Testing the assumptions utilised in the impairment models by calculation of our own estimates of growth rates and discount rates to evaluate management's point estimate • Challenging management assessment of impairment indicators relating to intangible assets by inputting less favourable assumptions into a sensitivity analysis of key factors, such as revenue and cost growth • Testing the accuracy of management's forecasting through a comparison of budget to actual data and historical variance trends and checking the cash flows for exceptional or unusual items or assumptions to consider whether management has a robust process for assessing impairment The Group's accounting policy on impairment of intangible assets is shown in the principal accounting policies under the sub-heading "Impairment of non-current assets including goodwill" and related disclosures are included in notes 10 and 13.	The calculations and forecasts used by management were considered reasonable. There have been no material misstatements identified within either the goodwill balances or other intangible assets within the consolidated balance sheet.

We did not identify any key audit matters in respect of the parent company.

Our application of materiality

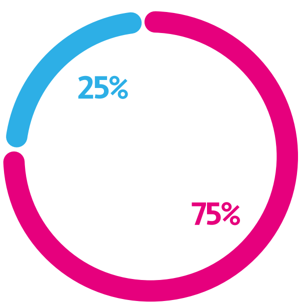
We define materiality as the magnitude of misstatement in the financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality in determining the nature, timing and extent of our audit work and in evaluating the results of that work.

Materiality was determined as follows:

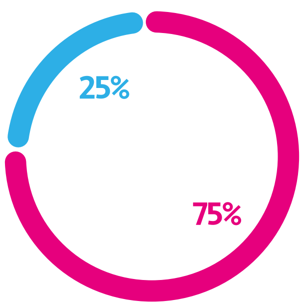
Materiality measure	Group	Parent
Financial statements as a whole	£249,000 which is 5% of the Group's profit before taxation, after adding back the exceptional expense relating to the adjustment to consideration payable on a previous acquisition. This benchmark is considered the most appropriate because it is a key performance indicator for both management and users of the financial statements. Materiality for the current year is higher than the level that we determined for the year ended 31 March 2017 to reflect the increased revenue and profitability of the Group.	£186,000 which we based on 5% of net assets, but reduced it to the level of Group performance materiality. This benchmark is considered the most appropriate because the parent company's principal activity is that of a holding company and therefore does not generate any revenues. Materiality for the current year is higher than the level that we determined for the year ended 31 March 2017 to reflect the increased revenue and profitability of the Group.
Performance materiality used to drive the extent of our testing	75% of financial statement materiality.	75% of financial statement materiality.
Communication of misstatements to the audit committee	£12,450 and misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.	£9,300 and misstatements below that threshold that, in our view, warrant reporting on qualitative grounds.

The graph below illustrates how performance materiality interacts with our overall materiality and the tolerance for potential uncorrected misstatements.

Overall materiality (group)



Overall materiality (parent)



Tolerance for potential uncorrected misstatements
Performance materiality

Independent auditor's report

to the members of ULS Technology plc continued

An overview of the scope of our audit

Our audit approach was a risk-based approach founded on a thorough understanding of the Group's business, its environment and risk profile and in particular included:

- Evaluation by the Group audit team of identified components to assess the significance of that component and to determine the planned audit response based on a measure of materiality;
- Understanding the Group's internal control environment by performing process walkthroughs and documenting the controls covering the Key Audit Matter, revenue, payables, debt and employee remuneration.;
- Performing full scope audit of the financial statements of the parent company, ULS Technology plc, which includes 100% of the Group's investments;
- Performing a full scope audit of the financial statements of United Legal Services Limited, United Homes Services Limited, Legal-Eye Limited and Conveyancing Alliance Limited, the trading entities within the Group, and Conveyancing Alliance (Holdings) Limited, an intermediate holding company; and
- Performing targeted procedures on ULS Technology Employee Benefit Trust, primarily in respect of the shares held in the parent company at the balance sheet date and share movements during the period.

Other information

The Directors are responsible for the other information. The other information comprises the information included in the annual report set out on pages 1 to 69, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Our opinion on other matters prescribed by the Companies Act 2006 is unmodified

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 under the Companies Act 2006

In the light of the knowledge and understanding of the Group and the 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.

Matters on which we are required to report by exception

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 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 for the financial statements

As explained more fully in the Directors' responsibilities statement set out on page 26, 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.

Mark Bishop FCA

Senior Statutory Auditor

for and on behalf of Grant Thornton UK LLP
Statutory Auditor, Chartered Accountants
Oxford

26 June 2018

Financial Statements

Consolidated Income Statement

for the year ended 31 March 2018

	Notes	2018 £000's	2017 £000's
Revenue	1	30,672	22,260
Cost of sales		(18,192)	(12,796)
Gross profit		12,480	9,464
Administrative expenses		(7,378)	(5,233)
Operating profit before exceptional expenses		5,102	4,231
Exceptional admin expenses	3	(2,147)	(386)
Operating profit	2	2,955	3,845
Finance income	5	6	12
Finance costs	6	(135)	(83)
Exceptional finance costs	6	(91)	(318)
Profit before tax		2,735	3,456
Tax expense	7	(769)	(581)
Profit for the financial year attributable to the Group's equity shareholders		1,966	2,875
Earnings per share from operations			
Basic earnings per share (£)	8	0.0305	0.0443
Diluted earnings per share (£)	8	0.0284	0.0421

Consolidated statement of comprehensive income

for the year ended 31 March 2018

	2018 £000's	2017 £000's
Profit for the financial year	1,966	2,875
Total comprehensive income for the financial year attributable to the owners of the parent	1,966	2,875

Consolidated Balance Sheet

as at 31 March 2018

	Notes	2018 £000's	2017 £000's
Assets			
Non-current assets			
Intangible assets	13	6,720	7,064
Goodwill	10	11,008	11,008
AFS financial assets	11	100	100
Investment in associates	12	547	549
Property, plant and equipment	14	272	516
Long-term receivables	16	200	200
Prepayments	16	153	173
		19,000	19,610
Current assets			
Inventory	15	55	40
Trade and other receivables	16	1,511	1,676
Cash and cash equivalents	17	2,889	2,242
		4,455	3,958
Total assets		23,455	23,568
Equity and liabilities			
Capital and reserves attributable to the Group's equity shareholders			
Share capital	18	259	259
EBT reserve		(527)	–
Share premium		4,585	4,585
Capital redemption reserve		113	113
Share based payment reserve		267	151
Retained earnings		4,643	4,145
Total equity		9,340	9,253
Non-current liabilities			
Borrowings	20	2,750	3,750
Deferred/contingent consideration	28	2,100	2,613
Deferred taxation	7	747	1,092
		5,597	7,455
Current liabilities			
Trade and other payables	19	6,184	4,229
Borrowings	20	2,000	2,000
Current tax payable		334	631
		8,518	6,860
Total liabilities		14,115	14,315
Total equity and liabilities		23,455	23,568

The financial statements were approved by the Board of Directors on 26 June 2018 and were signed on its behalf by:

Steve Goodall
Chief Executive Officer
ULS Technology plc

John Williams
Finance Director
ULS Technology plc

Company number: 07466574

Consolidated statement of changes in equity

for the year ended 31 March 2018

	Share capital £000's	EBT reserve £000's	Share premium £000's	Capital redemption reserve £000's	Share-based payments reserve £000's	Retained earnings £000's	Total Equity £000's
Balance at 1 April 2016	259	–	4,585	113	80	2,148	7,185
Profit for the year	–	–	–	–	–	2,875	2,875
Total comprehensive income	–	–	–	–	–	2,875	2,875
Exercise of options	–	–	–	–	(1)	1	–
Share-based payments	–	–	–	–	72	–	72
Payment of dividends	–	–	–	–	–	(879)	(879)
Total transactions with owners	–	–	–	–	71	(878)	(807)
Balance at 31 March 2017	259	–	4,585	113	151	4,145	9,253
Balance at 1 April 2017	259	–	4,585	113	151	4,145	9,253
Profit for the year	–	–	–	–	–	1,966	1,966
Total comprehensive income	–	–	–	–	–	1,966	1,966
Purchase of shares by EBT	–	(1,050)	–	–	–	–	(1,050)
Exercise of options	–	523	–	–	(25)	(293)	205
Share-based payments	–	–	–	–	141	–	141
Deferred taxation share options	–	–	–	–	–	277	277
Payment of dividends	–	–	–	–	–	(1,452)	(1,452)
Total transactions with owners	–	(527)	–	–	116	(1,468)	(1,879)
Balance at 31 March 2018	259	(527)	4,585	113	267	4,643	9,340

Consolidated statement of cash flows

for the year ended 31 March 2018

	Notes	2018 £000's	Restated 2017 £000's
Cash flow from operating activities			
Profit for the financial year before tax		2,735	3,456
Finance income	5	(6)	(12)
Finance costs	6	226	401
Loss on disposal of plant and equipment		–	1
Share of loss from associate	12	2	26
Amortisation	13	1,014	599
Depreciation	14	274	271
Share-based payments		141	72
Tax paid		(1,134)	(625)
		3,252	4,189
Changes in working capital			
Increase in inventories		(15)	(18)
Decrease/(increase) in trade and other receivables		185	(246)
Increase/(decrease) in trade and other payables		2,431	(386)
Cash inflow from operating activities		5,853	3,539
Cash flow from investing activities			
Purchase of intangible software assets	13	(670)	(642)
Purchase of property, plant and equipment	14	(30)	(281)
Disposal of property, plant and equipment		–	4
Acquisition of subsidiary (net of cash acquired)	28	–	(6,989)
Payment of deferred consideration		(1,080)	(1,080)
Interest received	5	6	12
Net cash used in investing activities		(1,774)	(8,976)
Cash flow from financing activities			
Dividends paid	32	(1,452)	(879)
Interest paid	6	(135)	(83)
New loans	20	–	7,000
Repayment of loans	20	(1,000)	(2,140)
Shares Traded by EBT		(845)	–
Net cash generated (used in)/from financing activities		(3,432)	3,898
Net increase/(decrease) in cash and cash equivalents		647	(1,539)
Cash and cash equivalents at beginning of financial year		2,242	3,781
Cash and cash equivalents at end of financial year		2,889	2,242

Notes to the consolidated financial statements

Principal accounting policies

Basis of preparation

The Consolidated Financial Statements of ULS Technology plc and its subsidiaries (together, 'the Group') have been prepared in accordance with International Financial Reporting Standards ('IFRS'), as adopted by the EU, IFRIC interpretations and with those parts of the Companies Act 2006 applicable to companies reporting under IFRS.

IFRS is subject to amendment and interpretation by the International Accounting Standards Board ('IASB') and the IFRS Interpretations Committee, and there is an on-going process of review and endorsement by the European Commission. These accounting policies comply with each IFRS that is mandatory for accounting periods ending on 31 March 2017.

The financial statements have been prepared under the historical cost convention. The principal accounting policies set out below have been consistently applied to all periods presented.

Going Concern

The Board and Key Management routinely plan future activities including forecasting future cash flows. They have reviewed their plans and formed a judgement that the Group has adequate resources to continue as a going concern for at least 12 months from the date of signing of the financial statements. In arriving at this judgement, the Directors have reviewed the cash flow projections of the Group for the foreseeable future and have considered existing commitments together with financial resources available to the Group.

Basis of consolidation

The Consolidated Financial Statements incorporate the results of ULS Technology plc ('the Company') and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an investee entity so as to obtain benefits from its activities and the ability to use its power over the investee to affect the returns from the investee.

Income and expenses of subsidiaries acquired or disposed of during the year are included in the Consolidated Income Statement from the effective date of acquisition and up to the effective date of disposal, as appropriate. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with those used by the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Business combinations

The Group financial statements consolidate those of the parent company and all of its subsidiaries as of 31 March 2018. All subsidiaries have a reporting date of 31 March.

The Group applies the acquisition method of accounting to account for business combinations. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred and the equity interests issued by the Group. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

All transactions and balances between Group companies are eliminated on consolidation, including unrealised gains and losses on transactions between Group companies. Amounts reported in the financial statements of subsidiaries have been adjusted where necessary to ensure consistency with the accounting policies adopted by the Group.

Profit or loss and other comprehensive income of subsidiaries acquired or disposed of during the year are recognised from the effective date of acquisition, or up to the effective date of disposal, as applicable.

Acquisition-related costs are expensed as incurred.

Interest in associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The post-tax results of associates are incorporated in the Group's results using the equity method of accounting. Under the equity method, investments in associates are carried in the Consolidated Balance Sheet at cost as adjusted for post-acquisition changes in the Group's share of the net assets of the associate, less any impairment in the value of investment. Losses of associates in excess of the Group's interest in that associate are not recognised. Additional losses are provided for, and a liability is recognised, only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the joint venture or associate.

Employee benefit trust

The Directors consider that the Employee Benefit Trust (EBT) is under the de facto control of the Company as the trustees look to the Directors to determine how to dispense the assets. Therefore the assets and liabilities of the EBT have been consolidated into the Group accounts. The EBT's investment in the Company's shares is eliminated on consolidation and shown as a deduction against equity. Any assets in the EBT will cease to be recognised in the Consolidated Balance Sheet when those assets vest unconditionally in identified beneficiaries.

Revenue recognition

Revenue recognised represents the value of all services provided during the period at selling price exclusive of Value Added Tax.

Revenue is recognised on completion of the legal services. For a conveyancing transaction, this will be on completion of the property transaction and if the transaction falls through prior to completion no fees will be payable by the consumer to the solicitor or by the solicitor (customer) to the Company or by the Company to the introducer (supplier).

The proportion of the fee that the Company receives on completion of a conveyancing transaction that is remitted to a third party (introducer), such as a mortgage broker or intermediary, is recognised as a cost of sale. This is because the Group bears most of the credit risk, delivers the service and sets the pricing.

Segmental reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses related to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's Chief Operating Decision Maker to make decisions about resources to be allocated to the segment and assess its performance, and for which discrete financial information is available. The Chief Operating Decision Maker has been identified as the Board of Executive Directors, at which level strategic decisions are made.

Details of the Group's reporting segments are provided in note 1.

Operating expenses

Operating expenses are recognised in profit or loss upon utilisation of the service or as incurred.

Exceptional operating expenses are non-recurring in nature and of a material size. Items are classified as exceptional to aid the understanding of the underlying performance of the business.

Finance income and costs

Interest is recognised using the effective interest method which calculates the amortised cost of a financial asset or liability and allocates the interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability to the net carrying amount of the financial asset or liability.

Goodwill

Goodwill represents the future economic benefits arising from a business combination that are not individually identified and separately recognised. Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business less accumulated impairment losses, if any.

Other intangible assets

Capitalised development expenditure

An internally-generated intangible asset arising from development expenditure is recognised if, and only if, all of the following criteria have been demonstrated:

- The technical feasibility of completing the intangible asset so that it will be available for use of sale;
- The intention to complete the intangible asset and use or sell it;
- The ability to use or sell the intangible asset;
- How the intangible asset will generate probable future economic benefits;
- The availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- The ability to measure reliably the expenditure attributable to the intangible asset during its development.
- The amount initially recognised for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria listed above. Where no internally-generated intangible asset can be recognised, development expenditure is expensed in the period in which it is incurred.

Amortisation is calculated so as to write off the cost of an asset, net of any residual value, over the estimated useful life of that asset as follows:

Capital development expenditure – Straight line over 4–7 years

Development expenditure not meeting the criteria to be capitalised totalled £28,000 (2017: £66,000).

Notes to the consolidated financial statements

Principal accounting policies continued

Brand names and customers lists

Brand names and customer lists acquired in a business combination that qualify for separate recognition are recognised as intangible assets at their fair values.

Amortisation is calculated so as to write off the cost of an asset on a straight line basis, net of any residual value, over the estimated useful life of that asset as follows:

Customer and introducer relationships – 10 to 12 years

Brand names – 10 years

Acquired technology platform – 9 years

The estimated useful economic life of customers acquired in the acquisition of Legal Eye has been reduced from 20 years to 10 years after reviewing the levels of churn since acquisition. The effect of this change in the year was to increase the amortisation charge by £48,000 net of tax.

Property, plant and equipment

Property, plant and equipment is stated at historical cost less accumulated depreciation and less any recognised impairment losses. Cost includes expenditure that is directly attributable to the acquisition or construction of these items. Subsequent costs are included in the asset's carrying amount only when it is probable that future economic benefits associated with the item will flow to the Group and the costs can be measured reliably. All other costs, including repairs and maintenance costs, are charged to the Consolidated Income Statement in the period in which they are incurred.

Depreciation is provided on all property, plant and equipment and is calculated on a straight-line basis as follows:

Leasehold improvements – Over the life of the lease

Computer equipment – 25% on cost

Fixtures and fittings – 25% on cost

Depreciation is provided on cost less residual value over the asset's useful life. The residual value, depreciation methods and useful lives are annually reassessed.

Each asset's estimated useful life has been assessed with regard to its own physical life limitations and to possible future variations in those assessments. Estimates of remaining useful lives are made on a regular basis for all equipment, with annual reassessments for major items. Changes in estimates are accounted for prospectively.

The gain or loss arising on disposal or scrapping of an asset is determined as the difference between the sales proceeds, net of selling costs, and the carrying amount of the asset and is recognised in the Consolidated Income Statement.

Impairment of non-current assets including goodwill

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination. Each unit to which goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level.

A cash-generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is indication that the unit may be impaired.

At each Balance Sheet reporting date the Directors review the carrying amounts of the Group's tangible and intangible assets, other than goodwill, to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss, if any. Where the asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. If the recoverable amount of a cash-generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit.

An impairment loss is recognised as an expense immediately.

An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset or cash-generating unit in prior periods. A reversal of an impairment loss is recognised in the Consolidated Income Statement immediately.

Inventories

Work in progress is valued on the basis of direct costs attributable to jobs under completion at the reporting date.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, deposits held at call with banks and other short-term highly liquid investments with original maturities of three months or less.

Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets and financial liabilities are measured initially at fair value plus transactions costs. Financial assets and financial liabilities are measured subsequently as described below.

Financial assets

The Group classifies its financial assets as 'loans and receivables' and available for sale (AFS) financial assets. The Group assesses at each Balance Sheet reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the Balance Sheet date, which are classified as non-current assets. Loans and receivables are classified as 'trade and other receivables' in the Consolidated Balance Sheet.

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

A provision for impairment of trade receivables is established when there is objective evidence that the Group will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulty, high probability of bankruptcy or a financial reorganisation and default are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at original effective interest rate. The loss is recognised in the Income Statement. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited in the Consolidated Income Statement.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred.

AFS financial assets

AFS financial assets are non-derivative financial assets that are either designated to this category or do not qualify for inclusion in any of the other categories of financial assets. The Group's AFS financial assets includes the Group's 15% share in Financial Eye Limited.

The equity investment in Financial Eye Limited is measured at cost less any impairment charges, as its fair value cannot currently be estimated reliably. Impairment charges are recognised in profit or loss.

Financial liabilities

The Group's financial liabilities include trade and other payables, borrowings and contingent consideration.

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

Contingent consideration is measured at fair value at each reporting date with movements recognised as a profit or loss.

A financial liability is de-recognised when it is extinguished, discharged, cancelled or expires.

Current taxation

Current taxation for each taxable entity in the Group is based on the taxable income at the UK statutory tax rate enacted or substantively enacted at the Balance Sheet reporting date and includes adjustments to tax payable or recoverable in respect of previous periods.

Notes to the consolidated financial statements

Principal accounting policies continued

Deferred taxation

Deferred taxation is calculated using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial information. However, if the deferred tax arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet reporting date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax liabilities are provided in full.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the Consolidated Income Statement, except where they relate to items that are charged or credited directly to equity or other comprehensive income in which case the related deferred tax is also charged or credited directly to equity or other comprehensive income.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Employment benefits

Provision is made in the financial information for all employee benefits. Liabilities for wages and salaries, including non-monetary benefit and annual leave obliged to be settled within 12 months of the Balance Sheet reporting date, are recognised in accruals.

The Group's contributions to defined contribution pension plans are charged to the Consolidated Income Statement in the period to which the contributions relate.

Leasing

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

Equity and reserves

Equity and reserves comprises the following:

- 'Share capital' represents amounts subscribed for shares at nominal value.
- 'EBT reserve' represents cost of shares bought and sold through the Employee Benefit Trust.
- 'Share premium' represents amounts subscribed for share capital, net of issue costs, in excess of nominal value.
- 'Capital redemption reserve' represents the nominal value of re-purchased share capital.
- 'Share-based payment reserve' represents the accumulated value of share-based payments expensed in the profit and loss.
- 'Retained earnings' represents the accumulated profits and losses attributable to equity shareholders.

Share-based employee remuneration

The Group operates share option based remuneration plan for its employees. None of the Group's plans are cash settled.

Where employees are rewarded using share-based payments, the fair value of employees' services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date using the Black-Scholes model.

All share-based remuneration is ultimately recognised as an expense in profit and loss with a corresponding credit to retained earnings. The expense is allocated over the vesting period. Other than the requirement to be an employee at the point of exercise there are no other vesting requirements and all share options are expected to become exercisable. Subsequent revisions to this give rise to an adjustment to cumulative share-based compensation which is recognised in the current period. The number of vested options ultimately exercised by holders does not impact the expense recorded in any period.

Upon exercise of share options, the proceeds received net of any directly attributable transaction costs, are allocated to share capital up to the nominal (par) value of the shares issued with any excess being recorded as share premium.

Restatement of prior year Consolidated statement of cash flows

The 2017 numbers in the Consolidated statement of cash flow has been restated, Please see page 25 for further details.

Contingent liabilities

No liability is recognised if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resources is remote.

New and amended International Financial Reporting Standards adopted by the Group

There were no new standards, amendments to standards or interpretations which are effective for the first time this year applicable to or which had a material effect on the Group.

International Financial Reporting Standards in issue but not yet effective

At the date of authorisation of these Consolidated Financial Statements, the IASB and IFRS Interpretations Committee have issued standards, interpretations and amendments which are applicable to the Group.

Whilst these standards and interpretations are not effective for, and have not been applied in the preparation of, these Consolidated Financial Statements, the following may have an impact going forward:

New/Revised International Financial Reporting Standards		Effective date: annual periods beginning on or after:	EU adopted	Impact on Group
IFRS 9	Financial Instruments: Classification and Measurement	1 January 2018	Yes	No material impact
IFRS 15	Revenue from Contracts with Customers	1 January 2018	Yes	No material impact
IFRS 16	Leases	1 January 2019	Yes	Most operating leases will be capitalised on the Balance Sheet

IFRS 9 'Financial Instruments' will supersede IAS 39 'Financial Instruments: Recognition and Measurement' and is effective for annual periods beginning on or after 1 January 2018. IFRS 9 covers classification and measurement of financial assets and financial liabilities, impairment of financial assets and hedge accounting. The Group expects to adopt IFRS 9 on 1 April 2018. Management note that given current operations the anticipated impact is expected to be limited to a review of expected credit losses on receivables, although the impact is not expected to be material. At transition the Group will take the choice not to restate comparatives.

IFRS 15 'Revenue from Contracts with Customers' will supersede IAS 18 'Revenue', and is effective for annual periods beginning on or after 1 January 2018. IFRS 15 provides a single model for accounting for revenue arising from contracts with customers, focusing on the identification and satisfaction of performance obligations. The Group expects to adopt IFRS 15 on 1 April 2018. The Group has evaluated the impact of IFRS 15 and determined that it will not have a material effect on the financial statements.

IFRS 16 'Leases' provides a new model for lessee accounting in which all leases, other than short-term and small-ticket-item leases, will be accounted for by the recognition on the Balance Sheet of a right-to-use asset and a lease liability, and the subsequent amortisation of the right-to-use asset over the lease term. IFRS 16 will be effective for annual periods beginning on or after 1 January 2019.The Group expects to adopt IFRS 16 on 1 April 2019. The requirements of IFRS 16 will extend to the Group's operating leases for land & buildings (note 24) and as such the Group expects a material impact with these leases being recognised on the Consolidated Balance Sheet.

There are no other standards and interpretations in issue but not yet adopted that the Directors anticipate will have a material effect on the reported income or net assets of the Group.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial information in conformity with generally accepted accounting practice requires management to make estimates and judgements that affect the reported amounts of assets and liabilities as well as the disclosure of contingent assets and liabilities at the Balance Sheet reporting date and the reported amounts of revenues and expenses during the reporting period.

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Notes to the consolidated financial statements

Principal accounting policies continued

Estimates

The following are the significant estimates used in applying the accounting policies of the Group that have the most significant effect on the financial statements:

Fair value of intangible assets acquired in business combinations

In determining the fair value of intangible assets acquired in business combinations, estimates have been used by a specialist valuation company on behalf of management, using information supplied by management, in order to determine the fair values using appropriate modelling techniques.

Impairment review

The Group assesses the useful life of intangible assets to determine if there is a definite or indefinite period of useful economic life; this requires the exercise of judgement and directly affects the amortisation charge on the asset. The Group tests whether there are any indicators of impairment at each reporting date. Discounted cash flows are used to assess the recoverable amount of each cash generating unit, and this requires estimates to be made. If there is no appropriate method of valuation of an intangible asset, or no clear market value, management will use valuation techniques to determine the value. This will require assumptions and estimates to be made.

Useful lives of depreciable assets

Management reviews its estimate of the useful lives of depreciable assets at each reporting date, based on the expected utility of the assets. Uncertainties in these estimates relate to technological obsolescence that may change the utility of certain software and IT equipment.

Contingent consideration arising on business combinations

Contingent consideration is payable based on the future performance of an acquisition to the former shareholders. The likelihood of payment and ultimate value payable are a matter of judgement.

Contingent Consideration occurs in the circumstances where an element of the consideration for an acquired business is determined based upon one or more criteria that are achievable in future periods. The most commonly applied is the achievement of forecast profitability. A defined value of consideration will be payable based on such achievement, and any underperformance against those targets will be credited back to the Consolidated Income Statement.

Judgements

The following are the significant judgements used in applying the accounting policies of the Group that have the most significant effect on the financial information:

Capitalisation of development expenditure

The Group applies judgement in determining whether internal research and development projects meet the qualifying criteria set out in IAS 38 for the capitalisation of development expenditure as internally generated intangible assets. The particular uncertainty and judgment centres around whether a project will be commercially successful, particularly in the pre-revenue phase.

1. Segmental reporting

Operating segments

Management identifies its operating segments based on the Group's service lines, which represent the main product and services provided by the Group. The Group of similar services which makes up the Group's Comparison Services segment represents more than 95% of the total business. Additionally the Board reviews Group consolidated numbers when making strategic decisions and, as such, the Group considers that it has one reportable operating segment. All sales are made in the UK.

Revenues from customers who contributed more than 10% of revenues were as follows:

	2018 £000's	2017 £000's
Customer 1	5,854	3,523
Customer 2	4,255	2,785
Customer 3	2,890	2,606

2. Operating profit

Operating profit is stated after charging:	2018 £000's	2017 £000's
Fees payable to the Group's auditors for the audit of the annual financial statements	27	27
Fees payable to the Group's auditors and its associates for other services to the Group:		
– Audit of the accounts of subsidiaries	21	17
– Tax compliance services	–	7
– Tax advisory services	3	2
– Audit-related assurance services	15	–
Amortisation	1,014	599
Depreciation	274	271
Operating lease rentals payable:		
– Office and equipment	68	53

3. Exceptional administrative expenses

	2018 £000's	2017 £000's
Acquisition expenses (including abortive costs)	85	386
Adjustment to expected contingent consideration	2,062	–
	2,147	386

Part of the consideration for CAL is contingent on their performance in the period between acquisition and 31 March 2019. The Board periodically reviews CAL's performance and updates its estimate of the final consideration payable. The adjustment to the expected contingent consideration in the table above reflects the fact that CAL have performed above initial expectations and the Board have therefore increased its estimate of the final consideration payable. The estimate is now at the maximum payable and therefore there should be no further increases.

Notes to the consolidated financial statements continued

4. Directors and employees

The aggregate payroll costs of the employees, including both management and Executive Directors, were as follows:

	2018 £000's	2017 £000's
Staff costs		
Wages and salaries	4,225	3,115
Social security costs	573	471
Pension costs	223	51
	5,021	3,637

Average monthly number of persons employed by the Group during the year was as follows:

	2018 Number	2017 Number
By activity:		
Production	25	22
Distribution	31	20
Administrative	19	18
Management	12	10
	87	70

	2018 £000's	2017 £000's
Remuneration of Directors		
Emoluments for qualifying services	621	628
Pension contributions	21	2
Social security costs	74	89
	716	719

	2018 £000's	2017 £000's
Highest paid Director		
Remuneration	224	251

The highest paid Director received share options as shown in the Directors' report on page 25.

A breakdown of the emoluments for Directors can be found in the Directors' report on page 24.

Key management personnel are identified as the Executive Directors and Steve Goodall.

	2018 £000's	2017 £000's
Remuneration of key management		
Emoluments for qualifying services	887	628
Pension contributions	22	2
Social security costs	90	89
	999	719

No share options have been issued to Directors during the 2018 financial year; see page 25 and 322,500 share options were issued to Steve Goodall.

323,639 share options have been exercised during the year by Ben Thompson, (2017: none).

Payments of pensions contributions have been made on behalf of Directors (see page 24).

Share option expense relating to key management other than Directors included in the above table was £21,000 (2017: £nil)

5. Finance income

	2018 £000's	2017 £000's
Bank interest	6	12

6. Finance costs

	2018 £000's	2017 £000's
Interest on borrowings	(135)	(83)
Exceptional Finance costs		
NPV adjustment of deferred consideration	(91)	(318)
	(226)	(401)

Notes to the consolidated financial statements continued

7. Taxation

Analysis of credit in year	2018 £000's	2017 £000's
Current tax		
United Kingdom		
UK corporation tax on profits for the year	850	608
Deferred tax		
United Kingdom		
Origination and reversal of temporary differences	(81)	(27)
Corporation tax charge	769	581

The differences are explained as follows:

	2018 £000's	2017 £000's
Profit before tax	2,735	3,456
UK corporation tax rate	19%	20%
Expected tax expense	520	691
Adjustments relating to prior year	(56)	(113)
Adjustment for changes in tax rate	–	(2)
Adjustment for additional R&D tax relief	(140)	(159)
Adjustment for non-deductible expenses		
– Expenses not deductible for tax purposes	461	164
– Other permanent differences	(16)	–
Income tax charge	769	581

Deferred tax

	2018 £000's	2017 £000's
Deferred tax liabilities at applicable rate for the period of 19%:		
Opening balance at 1 April	1,092	438
– Property, plant and equipment and capitalised development spend temporary differences	119	10
– Deferred tax recognised on acquisitions of Legal Eye and Conveyancing Alliance (note 28)	(96)	644
– Deferred tax on share options	(368)	–
Deferred tax liabilities – closing balance at 31 March	747	1,092

8. Earnings per share

Basic earnings per share is calculated by dividing the earnings attributable to Ordinary Shareholders by the weighted average number of Ordinary Shares outstanding during the year.

Basic earnings per share

	2018 £	2017 £
Total basic earnings per share	0.0305	0.0443
Total diluted earnings per share	0.0284	0.0421

The earnings and weighted average number of Ordinary Shares used in the calculation of basic earnings per share were as follows:

	2018 £000's	2017 £000's
Earnings used in the calculation of total basic and diluted earnings per share	1,966	2,875

Number of shares	2018 Number	2017 Number
Weighted average number of Ordinary Shares for the purposes of basic earnings per share	64,549,992	64,828,057

Taking the Group's share options and warrants into consideration in respect of the Group's weighted average number of ordinary shares for the purposes of diluted earnings per share, is as follows:

Number of shares	2018 Number	2017 Number
Dilutive (potential dilutive) effect of share options, conversion shares and warrants	4,589,034	3,542,525
Weighted average number of ordinary shares for the purposes of diluted earnings per share	69,139,026	68,370,582

9. Subsidiaries

Details of the Group's subsidiaries are as follows:

Name of subsidiary	Principal activity	Class of shares	Place of incorporation and operation	% ownership held by the Group 2018	2017
United Legal Services Limited	Development and hosting of internet based software applications for legal services businesses	Ordinary	England & Wales	100%	100%
United Home Services Limited	Development and hosting of internet based software applications for property services businesses	Ordinary	England & Wales	100%	100%
Legal-Eye Limited	Compliance consultancy services for solicitors	Ordinary	England & Wales	100%	100%
Conveyancing Alliance (Holdings) Limited	Intermediary non-trading holding company	Ordinary	England & Wales	100%	100%
Conveyancing Alliance Limited	Development and hosting of internet based software applications for legal services businesses	Ordinary	England & Wales	100%	100%

Notes to the consolidated financial statements continued

10. Goodwill

	2018 £000's	2017 £000's
Opening value at 1 April	11,008	4,524
Acquired in the year (see note 28)	–	6,484
Closing value at 31 March	11,008	11,008

Goodwill split by CGU is as follows:

	2018 £000's	2017 £000's
Core	3,297	3,297
Legal Eye	1,227	1,227
CAL	6,484	6,484
	11,008	11,008

The recoverable amounts of intangible assets and goodwill was determined using value-in-use calculations, based on cash flow projections from a formally approved 12 month forecast which has been extrapolated into perpetuity. A growth rate of 2% has been applied to extrapolate the cash flows by reference to the long-term growth rate of the UK economy. The pre-tax discount rate for each CGU was in the range 12.0% to 15.6% which reflecting current market assessments of the time value of money and specific risks.

The analysis performed calculates that the recoverable amount of each CGU's assets exceeds their carrying value, as such no impairment was identified. For the Legal Eye CGU the excess of recoverable amount over carrying value was £189,000. If the pre-tax discount rate was increased by or the growth rate reduced by one percentage point then the recoverable amount would equal the carrying value. The Board have also reviewed the key assumptions in the forecast and the risks in the business. Margins are expected to remain consistent and the Board considers there to be no significant customer concentration. For all other CGUs there is significant headroom.

The Legal Eye CGU is increasingly becoming indistinct from the Core CGU with resource being shared and a joint product offering in terms of ULS Complete (see page 4). The Directors have judged that Legal Eye remains a distinct CGU but will continue to evaluate that on an ongoing basis.

11. AFS financial assets

	2018 £'000	2017 £'000
Opening value at 1 April	100	100
Closing value at 31 March	100	100

The Group acquired 15% of Financial Eye on 27 February 2015 as a separately identifiable part of the transaction in which Legal Eye was acquired.

12. Investment in associates

	2018 £'000	2017 £'000
Opening value at 1 April	549	575
Share of losses for the year	(2)	(26)
Closing value at 31 March	547	549

The Group acquired 35% of Homeowners Alliance Ltd on 29 February 2016. Homeowners Alliance Ltd's place of incorporation and operation is in the UK.

The associate is not material to the Group's results.

13. Intangible assets

	Capitalised development expenditure £000's	Acquired technology platform £000's	Customer and Introducer relationships £000's	Brands £000's	Total £000's
Cost					
At 1 April 2016	2,675	–	1,071	226	3,972
Additions	642	–	–	–	642
Acquired within business combination (note 28)	130	1,117	2,548	342	4,137
Disposals	(29)	–	–	–	(29)
At 31 March 2017	3,418	1,117	3,619	568	8,722
Additions	670	–	–	–	670
Disposals	–	–	–	–	–
At 31 March 2018	4,088	1,117	3,619	568	9,392
Accumulated amortisation					
At 1 April 2016	929	–	73	25	1,027
Charge	395	36	135	33	599
Acquired within business combination (note 28)	61	–	–	–	61
Disposals	(29)	–	–	–	(29)
At 31 March 2017	1,356	36	208	58	1,658
Charge	474	124	359	57	1,014
Disposals	–	–	–	–	–
At 31 March 2018	1,830	160	567	115	2,672
Net book value					
At 1 April 2016	1,746	–	998	201	2,945
At 31 March 2017	2,062	1,081	3,411	510	7,064
At 31 March 2018	2,258	957	3,052	453	6,720

Amortisation is included within administrative expenses.

Notes to the consolidated financial statements continued

14. Property, plant and equipment

	Leasehold improvements £000's	Computer equipment £000's	Fixtures and fittings £000's	Total £000's
Cost				
At 1 April 2016	569	429	84	1,082
Additions	–	280	1	281
Acquired within business combination (note 28)	–	40	8	48
Disposals	–	(130)	(9)	(139)
At 31 March 2017	569	619	84	1,272
Additions	–	30	–	30
Disposals	–	(48)	–	(48)
At 31 March 2018	569	601	84	1,254
Accumulated depreciation				
At 1 April 2016	292	267	38	597
Charge	119	136	16	271
Acquired within business combination (note 28)	–	20	2	22
Disposals	–	(130)	(4)	(134)
At 31 March 2017	411	293	52	756
Charge	119	139	16	274
Disposals	–	(48)	–	(48)
At 31 March 2018	530	384	68	982
Net book value				
At 1 April 2016	277	162	46	485
At 31 March 2017	158	326	32	516
At 31 March 2018	39	217	16	272

15. Inventories

	2018 £'000	2017 £'000
Work in progress	55	40

16. Trade and other receivables

	2018 £'000	2017 £'000
Current assets		
Trade receivables	1,017	1,179
Other receivables	307	282
Pre-payments	187	215
	1,511	1,676
Non-current assets		
Pre-payments	153	173
Long-term receivables (loans to associate)	200	200
	353	373

The Directors consider the carrying value of trade and other receivables is approximate to its fair value.

Details of the Group's exposure to credit risk is given in Note 21.

17. Cash and cash equivalents

	2018 £'000	2017 £'000
Cash at bank (GBP)	2,889	2,242

At March 2018 and 2017 all significant cash and cash equivalents were deposited with major clearing banks in the UK with at least an 'A' rating.

18. A) Share capital

Allotted, issued and fully paid

The Company has one class of Ordinary share which carries no right to fixed income nor has any preferences or restrictions attached.

	2018		2017	
	No	£000's	No	£000's
Ordinary shares of £0.004 each	64,828,057	259	64,828,057	259
	64,828,057	259	64,828,057	259

As regards income and capital distributions, all categories of shares rank pari passu as if the same constituted one class of share.

	2018 Number	2017 Number
Shares issued and fully paid		
Beginning of the year	64,828,057	64,828,057
New shares issue	–	–
Shares issued and fully paid	64,828,057	64,828,057

During the year the Company has not issued any new ordinary shares (2017: no shares issued).

Notes to the consolidated financial statements continued

18. B) Share-based payments

Ordinary share options:

The Group operates an EMI share option scheme to which the Executive Directors and employees of the Group may be invited to participate by the remuneration committee. Options are exercisable at a price equal to the closing price of the Company's share on the day prior to the date of grant. The options vest in three equal tranches, three, four and five years after date of grant. The options are settled in equity once exercised. Where the individual limits for an EMI scheme the options will be treated as unapproved but within the same scheme rules.

If the options remain unexercised after a period of 10 years from the date of grant, the options expire. Options are forfeited if the employee leaves the Group before the options vest.

Options were valued using the Black-Scholes option-pricing model. The following table shows options issued which were outstanding as at 31 March 2018:

Date of grant	Exercise price (£)	Share price at date of grant (£)	Options in issue as 31 March 2018
18 August 2014	0.4000	0.4800	722,992
28 November 2014	0.3950	0.3950	647,279
30 March 2015	0.4750	0.4750	647,279
21 August 2015	0.5350	0.5350	77,670
4 March 2016	0.5600	0.5600	64,828
7 November 2016	0.7025	0.7025	595,576
21 December 2016	0.7675	0.7675	1,231,661
2 May 2017	1.0600	1.0600	322,500

The Group recognised total expenses of £141,000 (2017: £72,000) related to share options accounted for as equity-settled share-based payment transactions during the year.

A reconciliation of option movements over the year to 31 March 2018 is shown below:

	As at 31 March 2018		As at 31 March 2017	
	Number of options	Weighted average exercise price £	Number of options	Weighted average exercise price £
Outstanding at 1 April	4,552,364	0.56	3,178,218	0.43
Granted	322,500	1.06	1,853,127	0.76
Forfeited prior to vesting	(47,465)	0.60	(466,036)	0.44
Exercised	(517,614)	0.40	(12,945)	0.40
Outstanding at 31 March	4,309,785	0.62	4,552,364	0.56

19. Trade and other payables

	2018 £000's	2017 £000's
Trade payables	1,942	2,039
PAYE and social security	126	100
VAT	725	586
Other creditors	27	21
Accruals and deferred income	789	494
Deferred/contingent consideration	2,575	989
	6,184	4,229

20. Borrowings

	2018 £000's	2017 £000's
Secured – at amortised cost		
– Bank loan	4,750	5,750
	4,750	5,750
Current	2,000	2,000
Non-current	2,750	3,750
	4,750	5,750

Reconciliation of liabilities arising from financing activites

	Bank loans £'000	Total debt £'000
Balance at 1 April 2017	5,750	5,750
Loan repayments	(1,000)	(1,000)
Subtotal		
Balance at 31 March 2018	4,750	4,750

Summary of borrowing arrangements:

- In December 2016, it took out a five year term loan for £5 million and a £2 million revolving cash flow facility. Both have a current interest rate of 1.55% above LIBOR. The term loan is subject to repayments of £250,000 plus accrued interest quarterly. At the end of the financial period £1 million was drawn down on the revolving cash flow facility.
- Loans are secured by way of fixed and floating charges over all assets of the Group.
- Amounts shown represent the loan principals; accrued interest is recognised within accruals – any amounts due at the reporting date are paid within a few days.

Notes to the consolidated financial statements continued

21. Financial instruments

Classification of financial instruments

The Group has AFS financial assets (see note 11) which are measured at cost less impairment cost.

The tables below set out the Group's accounting classification of each class of its financial assets and liabilities.

Financial assets

	Loans and other receivables	
	2018 £000's	2017 £000's
Loans and receivables (note 16)	1,524	1,661
AFS asset (note 11/12)	647	649
Cash and cash equivalents (note 17)	2,889	2,242
	5,060	4,552

The investment in HomeOwners Alliance Limited represents a 35% equity interest in an unlisted company acquired in 2016. The investment in Financial Eye Limited represents a 15% equity interest in an unlisted company acquired in 2015. All of the above financial assets carrying values are approximate to their fair values, as at 31 March 2018 and 2017.

Financial liabilities

	Measured at amortised cost	
	2018 £000's	2017 £000's
Financial liabilities measured at amortised cost (note 22)	2,758	2,554
Borrowings (note 20)	4,750	5,750
	7,508	8,304

Current loan instruments are linked to LIBOR with a margin of 1.55% per annum, which is a fairly standard market rate.

Financial assets and financial liabilities measured at fair value in the Consolidated Balance Sheet are grouped into three Levels of a fair value hierarchy.
The three Levels are defined based on the observability of significant inputs to the measurement, as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3: unobservable inputs for the asset or liability.

The Group carries none of its assets at fair value. The only financial liability carried at fair value is the contingent consideration (carried at fair value through profit or loss).

The fair value of contingent consideration related to the acquisition of Conveyancing Alliance Holdings Limited (see note 28) is estimated using a present value technique.

For Conveyancing Alliance Holdings Limited, the £4,674,000 fair value is using as estimated amount of consideration due adjusting for risk and discounting at 16.2%. The estimated consideration before discounting is £5,272,000. The discount rate used is 16.2%, based on the Group's estimated weighted average cost of capital at the reporting date, and therefore reflects the Group's credit position. Sensitivity analysis using a +/- 1% change in the discount rate gives a fair value range of £4,643,000 to £4,706,000.

Level 3 fair value measurements

The reconciliation of the carrying amounts of financial instruments classified within Level 3 is as follows:

	Contingent consideration	
	2018 £000's	2017 £000's
Balance at 1 April 2017	3,602	1,841
Acquired through business combination	–	2,523
Payments made	(1,080)	(1,080)
Movement in consideration	1,404	–
Movement in NPV	748	318
Balance at 31 March 2018	4,674	3,602

Financial instrument risk exposure and management

The Group's operations expose it to degrees of financial risk that include liquidity risk, credit risk and interest rate risk.

This note describes the Group's objectives, policies and process for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented in notes 15, 16, 17, 19, and 20.

Liquidity risk

Liquidity risk is dealt with in note 22 of this financial information.

Credit risk

The Group's credit risk is primarily attributable to its cash balances and trade receivables. The Group does not have a significant concentration of risk, with exposure spread over a number of third parties.

All of the Group's trade and other receivables have been reviewed for indicators of impairment. The Group suffers a very small incidence of credit losses. However, where management views that there is a significant risk of non-payment, a specific provision for impairment is made and recognised as a deduction from trade receivables.

	2018 £000's	2017 £000's
Impairment provision	126	99

The amount of trade receivables past due but not considered to be impaired at 31 March is as follows:

	2018 £000's	2017 £000's
Not more than 3 months	74	122
More than 3 months but not more than 6 months	4	10
More than 6 months but not more than 1 year	39	8
More than one year	12	21
Total	129	161

The credit risk on liquid funds is limited because the third parties are large international banks with a credit rating of at least A.

The Group's total credit risk amounts to the total of the sum of the receivables and cash and cash equivalents, as described in note 17.

Interest rate risk

The Group has secured debt as disclosed in note 20. The interest on this debt is linked to LIBOR and therefore there is an interest rate risk. However, the relative amount of debt outstanding is low which limits the risk.

The balances disclosed above represent the principal debt. Interest is paid quarterly, and all interest due has either been paid at each reporting date, or is paid within a few days of that date – in the latter case, interest accrued is included within accruals.

The Group's only other exposure to interest rate risk is the interest received on the cash held on deposit, which is immaterial.

Notes to the consolidated financial statements continued

22. Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash balances to ensure the Group can meet liabilities as they fall due.

In managing liquidity risk, the main objective of the Group is therefore to ensure that it has the ability to pay all of its liabilities as they fall due. The Group monitors its levels of working capital to ensure that it can meet its debt repayments as they fall due. The table below shows the undiscounted cash flows on the Group's financial liabilities as at 31 March 2018 and 2017, on the basis of their earliest possible contractual maturity.

	Total £000's	Within 2 months £000's	Within 2–6 months £000's	6–12 months £000's	1–2 years £000's	Greater than 2 years £000's
At 31 March 2018						
Trade payables	1,942	1,942	–	–	–	–
Other payables	27	27	–	–	–	–
Accruals	789	789	–	–	–	–
Deferred and contingent consideration	5,272	–	–	2,707	2,565	–
Loans	4,917	–	1,544	534	1,051	1,788
	12,947	2,758	1,544	3,241	3,616	1,788

	Total £000's	Within 2 months £000's	Within 2–6 months £000's	6–12 months £000's	1–2 years £000's	Greater than 2 years £000's
At 31 March 2017						
Trade payables	2,039	2,039	–	–	–	–
Other payables	21	21	–	–	–	–
Accruals	494	494	–	–	–	–
Deferred and contingent consideration	4,553	–	–	1,080	1,453	2,020
Loans	6,043	–	1,562	550	1,081	2,850
	13,150	2,554	1,562	1,630	2,534	4,870

The amounts payable for loans, as presented above, include the quarterly interest payments due in accordance with the terms described in note 20 in addition to the repayment of principal at maturity.

23. Capital management

The Group's capital management objectives are:

- To ensure the Group's ability to continue as a going concern; and
- To provide long-term returns to shareholders.

The Group defines and monitors capital on the basis of the carrying amount of equity plus its outstanding loan notes, less cash and cash equivalents as presented on the face of the Consolidated Balance Sheet and further disclosed in notes 17 and 20.

The Board of Directors monitors the level of capital as compared to the Group's commitments and adjusts the level of capital as is determined to be necessary by issuing new shares. The Group is not subject to any externally imposed capital requirements.

These policies have not changed in the year. The Directors believe that they have been able to meet their objectives in managing the capital of the Group.

The amounts managed as capital by the Group for the reporting period under review are summarised as follows:

	2018 £000's	2017 £000's
Total Equity	9,340	9,253
Cash and cash equivalents	2,889	2,242
Capital	12,229	11,495
Total Equity	9,340	9,253
Borrowings	4,750	5,750
Financing	14,090	15,003
Capital-to-overall financing ratio	0.87	0.77

24. Operating lease arrangements

The Group does not have an option to purchase any of the operating leased assets at the expiry of the lease periods.

Payments recognised as an expense	2018 £000's	2017 £000's
Minimum lease payments	68	53

Non-cancellable operating lease commitments	2018 £000's	2017 £000's
Not later than 1 year	42	56
Later than 1 year and not later than 5 years	35	37
	77	93

25. Financial commitments

There are no other financial commitments.

26. Retirement benefit plans

The Group operates a defined contribution pension scheme for its employees. The pension cost charge represents contributions payable by the Group and amounted to £223,000 (2017: £51,000).

27. Related party transactions

Directors:

P Opperman
G Wicks
N Hoath (resigned 2 August 2016)
B Thompson
A Weston
J Williams

For remuneration of Directors please see note 4 and the more detailed disclosures in the Directors' Report on page 24.

Dividends paid to Directors are as follows:

	2018 £000's	2017 £000's
Peter Opperman	58	35
Geoff Wicks	1	1
Nigel Hoath	–	100
Ben Thompson	1	–
Andrew Weston	27	17
John Williams	1	1

Notes to the consolidated financial statements continued

28. Business combinations

During the prior year, the Group acquired 100% of the issued ordinary share capital of Conveyancing Alliance Holdings Limited and its 100% subsidiary Conveyancing Alliance Limited, companies incorporated in England and Wales:

Principal activity	Date of acquisition	Proportion of voting equity interest acquired (%)	Consideration transferred
Conveyancing comparison software and services	19 Dec 16	100%	10,552,000

The primary purpose of the acquisition of Conveyancing Alliance Limited was to enhance the earnings of the Group and its market share in the conveyancing comparison market.

Consideration transferred

	£000's
Cash	8,029
Contingent consideration	2,523
Total consideration	10,552

Assets acquired and liabilities recognised at the date of acquisition:

	£000's
Current assets	
Cash and cash equivalents	1,040
Trade and other receivables	221
Non-current assets	
Goodwill	6,484
Intangible assets	4,076
Tangible assets	26
Current liabilities	
Trade and other payables	(598)
Non-current liabilities	
Deferred tax	(697)
	10,552

Goodwill is primarily related to growth expectations, expected future profitability, the skill and expertise of Conveyancing Alliance's workforce and expected synergies. Goodwill is not expected to be deductible for tax.

The contingent consideration is based on a range of between 0.5 and 1.75 times annualised PBT of Conveyancing Alliance for the period between completion to 31 March 2018 and also for the 12 months ending 31 March 2019. The undiscounted value of this element of the consideration has been estimated at £3,473,000. The total undiscounted consideration including that already paid is capped at £13,329,000.

Net cash inflow on acquisition of subsidiaries

	2017 £000's
Consideration paid in cash	8,029
Less: cash and cash equivalent balances acquired	(1,040)
	6,989

The acquiree was included in the consolidated financial information for the first time in 2017, with revenue of £1,446,000 and a net profit of £239,000 included. If the acquiree had been in the Group from 1 April 2016, Group revenues for the year ended 31 March 2017 would have been £26,012,000 and net profit would have been £3,625,000.

Acquisition-related expenses of £212,000 were incurred in the acquisition of Conveyancing Alliance. These are included within exceptional admin expenses in the consolidated Income Statement for the year ended 31 March 2017.

For further details of the contingent consideration see page 67.

29. Contingent liabilities

The Directors are not aware of any contingent liabilities within the Group or the Company at 31 March 2018 and 2017.

30. Ultimate controlling party

The Directors do not consider there to be an ultimate controlling party.

31. Events after the Balance Sheet date

There have been no reportable subsequent events between 31 March 2018 and the date of signing this report.

32. Dividends paid

	2018 £000's	2017 £000's
Final dividend for the year ended 31 March 2017 of 1.10p (2017: 0.26p) per share	711	168
1st Interim dividend 1.15p (2017: 1.10p) per share	741	711
Total dividends paid	1,452	879

As well as the dividends paid as shown in the table above, the Board proposes a final dividend of £741,000 (1.15 pence per share) in respect of the year ended 31 March 2018 and subject to approval at the Annual General Meeting. As the final dividend is declared after the Balance Sheet date it is not recognised as a liability in these financial statements.

Parent Company Balance Sheet
as at 31 March 2018

	Notes	2018 £000's	2017 £000's
Assets			
Non-current assets			
Investments	2	17,414	17,511
Non-current receivables	3	62	86
Deferred tax asset		172	–
		17,648	17,597
Current assets			
Trade and other receivables	3	673	259
Cash and cash equivalents		43	601
		716	860
Total assets		18,364	18,457
Equity and liabilities			
Capital and reserves attributable to the Group's equity shareholders			
Share capital	7	259	259
Share premium		4,585	4,585
Capital redemption reserve		113	113
Capital contribution reserve		–	77
Share-based payment reserve		293	152
Opening retained earnings		3,621	1,569
Profit for the year		377	2,931
Deferred tax on share options		125	–
Payment of dividends		(1,452)	(879)
Total retained earnings		2,671	3,621
Total equity		7,921	8,807
Non-current liabilities			
Borrowings	5	2,750	3,750
Provisions	6	2,100	2,613
		4,850	6,363
Current liabilities			
Trade and other payables	4	3,593	1,287
Borrowings	5	2,000	2,000
		5,593	3,287
Total liabilities		10,443	9,650
Total equity and liabilities		18,364	18,457

The financial statements were approved by the Board of Directors on 26 June and were signed on its behalf by:

Steve Goodall
Chief Executive Officer

ULS Technology plc

Company number: 07466574

Parent Company statement of changes in equity

for the years ended 31 March 2018

	Share capital £000's	Share premium £000's	Capital redemption reserve £000's	Capital contribution reserve £000's	Share-based payments reserve £000's	Retained earnings £000's	Total Equity £000's
Balance at 1 April 2016	259	4,585	113	35	80	1,569	6,641
Profit for the year	–	–	–	–	–	2,931	2,931
Total comprehensive income	–	–	–	–	–	2,931	2,931
Share-based payments	–	–	–	42	72	–	114
Payment of dividends	–	–	–	–	–	(879)	(879)
Total transactions with owners	–	–	–	42	72	(879)	(765)
Balance at 31 March 2017	259	4,585	113	77	152	3,621	8,807
Balance at 1 April 2017	259	4,585	113	77	152	3,621	8,807
Profit for the year	–	–	–	–	–	377	377
Total comprehensive income	–	–	–	–	–	377	377
Transfer to share-based payment reserve	–	–	–	(77)	77	–	–
Share-based payments	–	–	–	–	64	–	64
Deferred tax on share options	–	–	–	–	–	125	125
Payment of dividends	–	–	–	–	–	(1,452)	(1,452)
Total transactions with owners	–	–	–	(77)	141	(1,327)	(1,263)
Balance at 31 March 2018	259	4,585	113	–	293	2,671	7,921

Notes to the Parent Company financial statements

1. Parent Company accounting policies

Basis of Preparation

The annual financial statements of ULS Technology plc (the Parent Company financial statements) have been prepared in accordance with Financial Reporting Standard 100 Application of Financial Reporting Requirements ('FRS 100') and Financial Reporting Standard 101 Reduced Disclosure Framework ('FRS 101').

Disclosure exemptions adopted

In preparing these financial statements the Company has taken advantage of all disclosure exemptions conferred by FRS 101. Therefore, these financial statements do not include:

- certain comparative information as otherwise required by EU endorsed IFRS;
- certain disclosures regarding the Company's capital;
- a statement of cash flows;
- the effect of future accounting standards not yet adopted;
- the disclosure of the remuneration of key management personnel; and
- disclosure of related party transactions with the Company's wholly owned subsidiaries.

In addition, and in accordance with FRS 101 further disclosure exemptions have been adopted because equivalent disclosures are included in the Company's Consolidated Financial Statements. These financial statements do not include certain disclosures in respect of:

- financial instruments (other than certain disclosures required as a result of recording financial instruments at fair value); and
- fair value measurement other than certain disclosures required as a result of recording financial instruments at fair value).

As permitted by section 408 of Companies Act 2006, a separate Income Statement for the Company has not been included in these financial statements.

The principal accounting policies adopted in the preparation of the financial statements as set out below have been consistently applied to all periods presented.

Financial instruments

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the financial instrument.

Financial assets and financial liabilities are measured initially at fair value plus transactions costs. Financial assets and financial liabilities are measured subsequently as described below.

Financial assets

The Company classifies its financial assets as 'loans and receivables'. The Company assesses at each Balance Sheet reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for maturities greater than 12 months after the Balance Sheet date, which are classified as non-current assets. Loans and receivables are classified as 'trade and other receivables' in the Balance Sheet.

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

A provision for impairment of trade receivables is established when there is objective evidence that the Company will not be able to collect all amounts due according to the original terms of the receivables. Significant financial difficulty, high probability of bankruptcy or a financial reorganisation and default are considered indicators that the trade receivable is impaired. The amount of the provision is the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at original effective interest rate. The loss is recognised in the Income Statement. When a trade receivable is uncollectible, it is written off against the allowance account for trade receivables. Subsequent recoveries of amounts previously written off are credited in the Income Statement.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred.

Financial liabilities

The Company's financial liabilities include trade and other payables, borrowings and contingent consideration.

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

Contingent consideration is measured at fair value at each reporting date with movements recognised as a profit or loss.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Investments

Investments in subsidiaries are shown within the parent undertaking's financial statements at cost, less any provision for impairment in value. Investments in associates are accounted for at cost less impairment in the individual financial statements.

Current taxation

Current taxation for each taxable entity in the Company is based on the taxable income at the UK statutory tax rate enacted or substantively enacted at the Balance Sheet reporting date and includes adjustments to tax payable or recoverable in respect of previous periods.

Deferred taxation

Deferred taxation is calculated using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial information. However, if the deferred tax arises from the initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss, it is not accounted for. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the Balance Sheet reporting date and are expected to apply when the related deferred tax asset is realised or the deferred tax liability is settled.

Deferred tax liabilities are provided in full.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised.

Changes in deferred tax assets or liabilities are recognised as a component of tax expense in the Income Statement, except where they relate to items that are charged or credited directly to equity or other comprehensive income in which case the related deferred tax is also charged or credited directly to equity or other comprehensive income.

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

Employment benefits

Provision is made in the financial information for all employee benefits. Liabilities for wages and salaries, including non-monetary benefit and annual leave obliged to be settled within 12 months of the Balance Sheet reporting date, are recognised in accruals.

The Company's contributions to defined contribution pension plans are charged to the Income Statement in the period to which the contributions relate.

Leasing

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

Equity and reserves

Equity and reserves comprises the following:

- 'Share capital' represents amounts subscribed for shares at nominal value.
- 'Share premium' represents amounts subscribed for share capital, net of issue costs, in excess of nominal value.
- 'Capital redemption reserve' represents the nominal value of re-purchased share capital.
- 'Share based payment reserve' represents the accumulated value of share-based payments expensed in the profit and loss.
- 'Retained earnings' represents the accumulated profits and losses attributable to equity shareholders.

Notes to the Parent Company financial statements continued

1. Parent Company accounting policies continued

Share-based employee remuneration

The Company operates share option based remuneration plan for its employees. None of the Company's plans are cash settled.

Where employees are rewarded using share-based payments, the fair value of employees' services is determined indirectly by reference to the fair value of the equity instruments granted. This fair value is appraised at the grant date using the Black-Scholes model.

All share-based remuneration is ultimately recognised as an expense in profit and loss with a corresponding credit to retained earnings. The expense is allocated over the vesting period. Other than the requirement to be an employee at the point of exercise there are no other vesting requirements and all share options are expected to become exercisable. Subsequent revisions to this give rise to an adjustment to cumulative share-based compensation which is recognised in the current period. The number of vested options ultimately exercised by holders does not impact the expense recorded in any period.

Upon exercise of share options, the proceeds received net of any directly attributable transaction costs, are allocated to share capital up to the nominal (par) value of the shares issued with any excess being recorded as share premium.

Contingent liabilities

No liability is recognised if an outflow of economic resources as a result of present obligations is not probable. Such situations are disclosed as contingent liabilities unless the outflow of resources is remote.

2. Investments

The Company holds the issued share capital of the following companies:

Company name	Principal activity	Class of shares	Place of incorporation and operation	% ownership held by the Company 2018	% ownership held by the Company 2017
United Legal Services Limited	Development and hosting of internet based software applications for legal services businesses	Ordinary	UK	100	100
United Homes Services Limited	Development and hosting of internet based software applications for property services businesses	Ordinary	UK	100	100
Legal-Eye Limited	Compliance consultancy services for solicitors	Ordinary	UK	100	100
Conveyancing Alliance (Holdings) Limited	Intermediary non-trading holding company	Ordinary	UK	100	100
Conveyancing Alliance Limited	Development and hosting of internet based software applications for legal services businesses	Ordinary	UK	100	100
Home Owners Alliance Limited	Operation of website for home owners and prospective home owners	Ordinary	UK	35	35
Financial Eye Limited	Financial compliance consultancy services for solicitors	Ordinary	UK	15	15

Home Owners Alliance Limited is considered to be an associate company and is accounted for accordingly.

	Investments in Group undertakings £000's	Investments in associates £000's	Loans to associates £000's	Total £000's
Cost				
As at 1 April 2016	6,212	575	100	6,887
Acquisitions (See notes 12 of the Group accounts)	10,552	–	–	10,552
Share-based payment reserve	72	–	–	72
As at 31 March 2017	16,836	575	100	17,511
Loan movement	–	–	100	100
Impairment in value of Legal Eye	(200)	–	–	(200)
Share-based payment reserve	3	–	–	3
As at 31 March 2018	16,639	575	200	17,414

The holding value of the investment in Legal-Eye Limited has been reduced after an annual impairment review. For details of the review please see note 10 in the consolidated accounts.

3. Receivables

Current receivables:	2018 £000's	2017 £000's
Amounts owed by Group undertakings	12	76
Other debtors	595	106
Prepayments	66	77
	673	259

During the year, other debtors relating to a loan to the EBT were impaired by £250,000.

Non-current receivables:	2018 £000's	2017 £000's
Prepayments	62	86

4. Trade and other payables

	2018 £000's	2017 £000's
Trade payables	31	26
Amounts owed to Group undertakings	654	63
Social security and other taxes	29	–
Accruals	305	209
Deferred consideration	2,574	989
	3,593	1,287

5. Borrowings

Current liabilities:	2018 £000's	2017 £000's
Bank loans	2,000	2,000

Non-current liabilities:	2018 £000's	2017 £000's
Bank loans	2,750	3,750

6. Provisions

Non-current liabilities:	2018 £000's	2017 £000's
Deferred/contingent consideration	2,100	2,613

Notes to the Parent Company financial statements continued

7. Share capital

Allotted, issued and fully paid

The Company has one class of Ordinary share which carries no right to fixed income nor has any preferences or restrictions attached.

	2018		2017	
	No	£000's	No	£000's
Ordinary shares of £0.004 each	64,828,057	259	64,828,057	259
	64,828,057	259	64,828,057	259

As regards income and capital distributions, all categories of shares rank pari passu as if the same constituted one class of share.

	2018 Number	2017 Number
Shares issued and fully paid		
Beginning of the year	64,828,057	64,828,057
New shares issue	–	–
Shares issued and fully paid	64,828,057	64,828,057

No new shares were issued during the year.

Allotments during the year

Year ended March 2018	Number	Par value £000's
Share issue	–	–

Year ended March 2017	Number	Par value £000's
Share issue	–	–

Ordinary share options:

The Company operates a share option scheme to which the Executive Directors and employees of the Group may be invited to participate by the remuneration committee. Disclosures relating to the Company's share options are detailed in note 18B to the Group financial statements, there being no difference between the Company and Group disclosures.

8. Related party transactions

Related party transactions with third parties other than the Company's subsidiaries are disclosed in note 27 to the Consolidated Financial Statements.

9. Post Balance Sheet events

There have been no reportable subsequent events between 31 March 2018 and the date of signing this report.

10. Dividends paid

	2018 £000's	2017 £000's
Final dividend for the year ended 31 March 2017 of 1.10p (2017: 0.26p) per share	711	168
1st Interim dividend 1.15p (2017: 1.10p) per share	741	711
Total dividends paid	1,452	879

As well as the dividends paid as shown in the table above, the Board proposes a final dividend of £741,000 (1.15 pence per share) in respect of the year ended 31 March 2018 and subject to approval at the Annual General Meeting. As the final dividend is declared after the Balance Sheet date it is not recognised as a liability in these financial statements.

Company information

Directors

Geoff Wicks – Non-Executive Chairman

Steve Goodall – Chief Executive Officer

John Williams – Finance Director

Andrew Weston – Co-founder and IT Director

Peter Opperman – Independent Non-Executive Director

Elaine Bucknor – Independent Non-Executive Director

Nominated adviser & broker:

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The London Stock Exchange
Building
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London
EC4M 7LT

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Independent auditor:

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Oxford Business Park South
Oxford
OX4 2WB

Company registration number:

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Solicitors:

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Financial public relations:

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