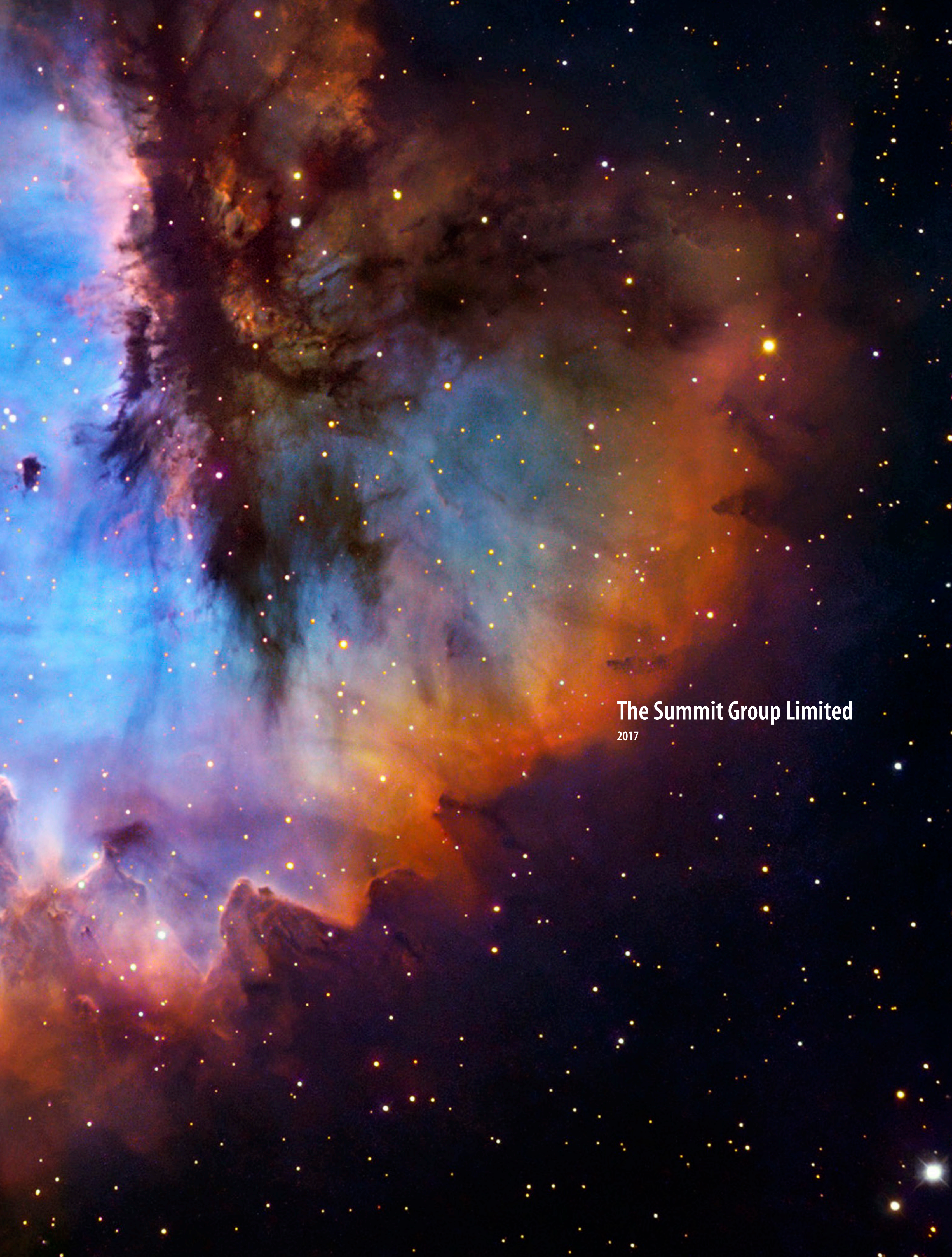


The Summit Group Limited

2017

The Summit Group

What we do

The Summit Group is a venture capital business. We provide capital to start up and early stage companies, and actively support these businesses as they grow.

We only invest in businesses to which we believe we can add value. We achieve this by providing business infrastructure and support functions as well as our skill and experience and the contacts within our Group and our other investments. Our aim is to give the entrepreneurs we back the support and resources to enable us to succeed together.

Summit always invests less than £500,000. We always seek to have a shareholding in excess of 20% in the companies in which we invest.

Who we are

The Summit Group is a group of companies which operate principally in the financial and business services markets. Its activities include insurance, medical and life sciences, sales outsourcing and fund management, as well making and managing early stage venture capital investments. Most of the Group's businesses were established as start-ups where Summit backed and supported management teams in which we had confidence. We have continued to support these businesses over many years. Although a number of the businesses we have backed in the past have gone on to become successful independent businesses our policy is generally only to seek to realise our investment in a business if that is what its management also want.

The Summit Group itself is wholly owned by people who work (or have worked) in the business. Since it is our own money we are investing we treat all our businesses with the attitude of someone who has made a significant personal investment. This makes us hands-on investors: once we have made an investment we work as partners with management to help their business succeed and create value for all of us. Our financial standing, our years of hands-on experience in starting businesses and dealing with the issues and problems that are encountered along the way – and we have encountered many of them – and our extensive contacts all enable us to make a real contribution to the development of businesses in which we invest, over and above the capital we provide.

History of The Summit Group

The Summit Group has been in business for over thirty years. During this time it has been both a smaller and larger enterprise and raised over £150 million of capital, at its peak growing its total assets to in excess of £500 million with annual revenues of over £200 million. For over twenty years it has had the same core senior management team who have been involved in most aspects of growing and managing both smaller and larger businesses and the issues they encounter across a number of market sectors. As well as being a venture capital investor, it has also had shareholders who themselves were venture capital companies so has experience of the issues that can arise from both parties' perspectives.

What we look for

The key to any business is people. We look for energetic, experienced and talented leaders who can build and run their own businesses. These businesses will typically be in or around our preferred sectors, which include:

- Business Services
- Finance & Insurance
- Software & Internet
- Medical & Life Science
- Outsourcing
- Marketing Services
- Environmental
- Energy
- Technology

We tend to favour service-type businesses which have business models we can understand, which are cash generative and preferably with revenues earned under long term arrangements. We generally only invest in businesses whose customers are also businesses and therefore, generally, do NOT invest in businesses whose customers are consumers such as retail, entertainment or leisure.

Our investment approach revolves around the people we back, because even the best business ideas will not succeed without energetic and visionary entrepreneurs to implement them.

Our task, therefore, is to identify the people who have the capability to build quality and sustainable businesses - and to provide them with the appropriate infrastructure and financial resources to allow them to succeed.

We have found that entrepreneurs who choose to work with us value having the support, infrastructure, contacts and experience of a substantial and established business such as The Summit Group. Our involvement gives them credibility and frees them to focus on the value-creating elements of their business.

How we operate

We only maintain control over what we consider to be a few key financial and commercial factors. Beyond these, our philosophy is that the people we back should have the freedom to succeed in developing their business in their own way, with our support as a significant shareholder and contributor to the board.

We believe that once we have agreed the terms of our investment we are all shareholders together and should work together to create value.

How we are structured

The Summit Group makes investments out of its own resources; through Summit Alpha and, for investments seeking between £500,000 and £5 million, through Seraphim Capital and Seraphim Space, the enterprise capital funds of which Summit is a managing partner.

What we are invested in

Sector	The Summit Group	Summit Alpha	Seraphim Capital	Seraphim Space
Business Services	Voicenotes BookingLive	iX Group Authenticate Information Systems		Spire Global
Communications			Aria Networks	
Environmental & Energy	Romney Hydropower South East Power Engineering Powerstax	Powerstax		
Financial	SQN Capital Management Summit Insurance Services			
Marketing Services	Tennyson		MirriAd	
Medical & Pharmaceutical	MedTrade Products Medical Equipment Solutions Aimberry Medical Thornbury Radiosurgery Centre QSRC			
Technology	Pyreos		Pyreos	
Software & Internet			Intamac	

Portfolio review
Directly held investments

Investment	Year	Percentage ownership	Business
BookingLive Software	2016	20%	Booking software

Based in Bristol, BookingLive develops and sells software enabling online booking of events, courses and locations. It is developing a "freemium" version of its paid for product and this is expected to be made available during the latter part of 2017.

Clients include the NHS, Greene King, Capita, BMW, East Lothian Council, Wokingham Council and Warrington Council.

Summit invested just over £300k (alongside an investment of £100k from a fund managed on behalf of Creative England) for a shareholding of 20%.

Investment	Year	Percentage ownership	Business
MedTrade Products	2000	28%	Medical product fulfilment

MedTrade Products designs and produces specialised medical products, which utilise new materials and processes. It sources and procures the manufacture of product to meet orders placed by major medical and pharmaceutical retailers and distributors throughout the world. Summit has invested £630,000 in four tranches for a 28% shareholding in the company.

MedTrade's expertise lies in obtaining the necessary CE marking and FDA approvals for its products in timescales that fit its customers' needs for products to be on sale at particular times. In the year to 28 February 2017 MedTrade again produced record sales and profits from its trauma and woundcare businesses, of £24.3 million and £4.4 million respectively (year to 28 February 2016, sales of £19.7 million and profit before tax of £2.0 million). Overall profits before tax were reduced by nearly £800,000 of research and development expenditure on clinical trials for Celox. The current financial year has again begun very well with record levels of sales.

The clinical trials for MedTrade's haemostat product, Celox, for use in internal surgical procedures have been completed (in terms of use on patients) and the results are currently being collated, checked and analysed. It is hoped that these will be completed by the end of the current calendar year. The Celox product is now being used across the world by an ever-increasing number of military forces and first responder units, with great praise for its efficacy; and the move into surgical use is the next stage in the development of its sales strategy.

Portfolio review
Directly held investments

Investment	Year	Percentage ownership	Business
Summit Insurance Services	1991	90%	Insurance Services

Summit Insurance Services has created and distributes a number of insurance products of which the most significant is CompuCover; the UK's leading all risks insurance for IT equipment. CompuCover insures educational establishments, small and large organisations in both the public and private sector and thousands of individuals.

The company also provides warranty schemes both as insurance and service agreements.

It continues to build its third party claims handling book using its claims and supply chain skills to Underwriters of IT and other programmes.

The company is regulated by the Financial Conduct Authority and takes compliance very seriously. The regulatory burden will continue to grow which will result in increased costs to the business.

As well as CompuCover Summit Insurance Services also manages the insurance schemes for major computer manufacturers including Toshiba and Fujitsu, specialist schemes such as Family Fund and IT insurance for Disabled Students and the IT insurance on many salary sacrifice schemes

In the year ending 31 March 2017, gross premium written was £3.9 million.

Tennyson	1998	100%	Sales channel development

Tennyson is a sales outsourcing company, working with major organisations to improve their sales and profits by providing services on a long term contract basis. Tennyson specialises in the disciplines of new business and account management and has achieved some headline-making and ground-breaking wins on behalf of its clients. Its team blends consultancy with hands on sales and marketing - which enables it to give results like no other sales agency. These services include the provision of field sales teams, phone sales teams, third party channel programmes and both web and phone based order-processing centres. In addition to providing high quality personnel, Tennyson also adds value through its expert knowledge of business to business sales.

A significant proportion of the company's earnings come through participation in the additional income it generates for its customers.

Tennyson produced profits before tax of £573k, of which £240k was its share of the first instalment of the deferred consideration due on profit of the sale of the company's 40% investment in Tennyson Insurance. The existing Royal Mail New Business team also achieved all ten of its milestones, exceeded annual target and continues to go from strength-to-strength; with services now being provided to an increasing number of departments in the business.

Portfolio review
Directly held investments

Investment	Year	Percentage ownership	Business
Voicenotes	2007	26.5%	Sales support services

VoiceNotes

Voicenotes provides a highly cost-effective and individual transcription service to corporates, typically operating in the financial services industry. Staff at those customers dictate meeting and other notes from their mobile phones, and these are then transcribed and e-mailed back to the relevant member of staff and any colleagues that need copies; and these can also provide a link to the customer's CRM system to keep their customer lists and contacts current. The process is also useful in showing regulatory compliance, something that is expected to be increasingly important under MIFID II.

Portfolio review

Investments through Summit Asset Management (76% owned)

Investment	Year	Percentage ownership	Business
SQN Capital Management LLC	2015	25%	Fund Management

As part of the transaction which transferred Summit Asset Management's trade and employees to SQN Capital Management LLC (SQN) in January 2015, it exercised its right to acquire 25% of SQN at par value. It also negotiated to receive continuing goodwill payments linked to the net asset value of the SQN Asset Finance Income Fund Ltd, a closed end investment fund managed by SQN Capital Management (UK) Ltd (a subsidiary of SQN) which is listed on the main market of the London Stock Exchange.

SQN is a US headquartered income (usually from leased or rented assets) fund manager, with over $850 million of funds under management or under advisory arrangements.

South East Power Engineering	2007	75%	Hydroelectric power generation

Southeast Power Engineering is a UK based hydro-power development company which specialises in building, owning and operating low head hydro-power projects.

It owns and operates the Romney Weir hydro plant in Windsor, Berkshire where two Archimedes screw turbines operate in two bays of the weir, producing power for Windsor Castle throughout the year under review.

Southeast Power Engineering is active in project managing two additional hydro-electric power generating installations on the River Thames, earning in return both fees and profit participations and is seeking to build a portfolio of such hydro-power assets.

Portfolio review

Investments through Summit Asset Management (76% owned) continued

Investment	Year	Percentage ownership	Business
Medical Equipment Solutions	2004	78%	Financing and management of medical projects

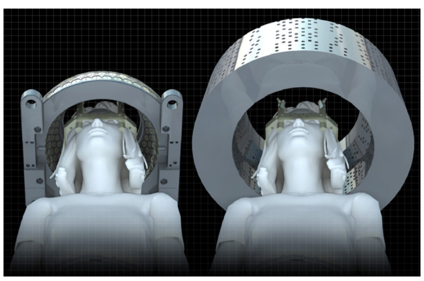
Medical Equipment Solutions (MESL) has continued to grow its established intracranial stereotactic radiosurgery ("SRS") centres and to be the driving force as an investor and operator of these highly specialised centres. The Group seeks to become the UK leading intracranial SRS service provider as well as, aiming to expand for extra cranial centres in the coming years. MESL has the following investments which deliver these services:

A joint venture to provide gamma knife treatments in 2008 (at BMI's Thornbury hospital in a 50:50 joint venture called The Thornbury Radiosurgery Centre Limited – see below). There was no ownership change during the year, however, in June 2017 this became a wholly owned subsidiary.

MESL has also invested in and provides these services at the National Hospital for Neurology and Neurosurgery in London, part of University College Hospital London, via a 100% subsidiary named QSRC Limited (see below).

Further radiosurgery centres continue to be explored, both for extra and intra cranial procedures, with the strong belief that SRS will transform patients' treatments and outcomes in the coming decade, as the traditional radiotherapy operations transfer to stereotactic radiosurgery which offers highly focused and accurate beams allowing for higher dosage and single treatments of specific sites with little or no side effects and a much better quality of life.

Investment	Year	Percentage ownership	Business
Thornbury Radiosurgery Centre	2008	50% (100% from June 2017)*	Gamma Knife radio surgery centre



During 2016/17 the Thornbury Radiosurgery Centre was a JV with BMI Healthcare Limited at the BMI Thornbury Hospital in Sheffield, one mile from the NHS National Radiosurgery Centre. Since the end of the year, MESL has acquired 100% ownership. The Centre continues to be managed by Medical Equipment Solutions, and uses the Elekta Perfexion Gamma Knife for treating neoplasms in the brain. The Centre treated its first patients in September 2008, and treats both private and NHS patients.

From April 2016, The Thornbury Radiosurgery Centre started formally working as a sub-contractor to the Sheffield Teaching Hospital NHS Foundation Trust. The Sheffield Teaching Hospital won the Supra Centre of the North of England with the support of The Thornbury Radiosurgery Centre and both centres are working closely to deliver the higher patient volumes expected over the 7-year contract term to 2023. Consequently Thornbury Radiosurgery Centre has seen patient volumes improve which is reflected in improved financial performance. This is likely to continue into 2017/18.

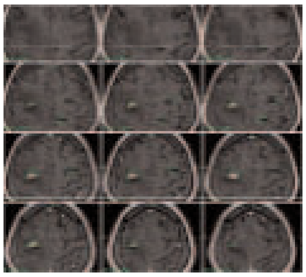
* % ownership by Medical Equipment Solutions

Picture: Leksell Gamma Knife® PerfexionTM Courtesy of Elekta

Portfolio review

Investments through Summit Asset Management (76% owned) continued

Investment	Year	Percentage ownership	Business
QSRC Limited	2012	100%*	Gamma Knife radio surgery centre



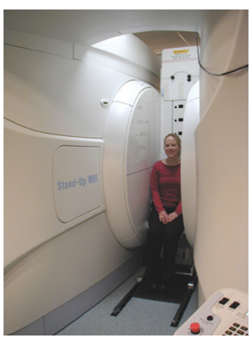
QSRC Limited works with University College London Hospitals NHS Foundation Trust to enhance treatment of brain tumours in the UK. Located at The National Hospital for Neurology and Neurosurgery (NHNN), the UK's largest dedicated neurological and neurosurgical hospital, QSRC provides a high quality radiosurgery service for NHS and private patients. The service delivers Gamma Knife Radiosurgery to treat brain tumours and other intracranial indications.

In June 2016, NHS England (NHSE) awarded 3 major contracts to UCLH, making the London Trust the Supra Centre of the South of England. On signing the major contract with NHSE UCLH in turn signed a sub contract with QSRC for 95% of all patient volume. The NHSE contracts won cover the south of England for local benign tumours but also more complex and rare tumours, vascular lesions (bleeds within the brain) and trapped nerves causing functional pain or headaches (such as trigeminal neuralgia).

Also, in partnership with Great Ormond Street, UCLH was awarded the South of England Supra Centre status for pediatric work in radiosurgery, with all treatments to be delivered by QSRC. In 2016/17, working with UCLH, QSRC sought to establish new referral pathways for external Trusts to enhance the patient flow. This was a period of building foundations for growth which will enhance future financial performance.

* % ownership by Medical Equipment Solutions

Investment	Year	Percentage ownership	Business
Aimberry Medical (formerly United Upright MRI)	2006	4.7% (From June 2017, 1.6%)*	MRI Scanning



United MRI's London centre uses the Fonar 0.6 T Upright MRI scanner, with its Leeds and Birmingham Centres using a Paramed upright MRI. Both MRIs can scan patients in a weight-bearing position and as an "open" system, which reduces stress for claustrophobic and anxious patients.

In 2016/17 the Upright MRI business expected to continue to grow. However, it had a number of operational issues which caused downtime having a detrimental impact on cash flow, especially within the London flagship centre. The second and third centres at Leeds (opened in September 2012) and Birmingham (opened in late 2014) only continued to grow very slowly and did not compensate for the shortfall. MESL declined to participate in a rights issue during the year resulting in dilution to its shareholding. At the end of June 2017 UOMRI was subject to a restructure and capital injection from the loan holders with the company rebranding as Aimberry Medical and further significantly diluting MESL's shareholding.

* % ownership by Medical Equipment Solutions

Portfolio review

Investments through Summit Alpha

(Where the Summit Group and Summit Alpha both have a shareholding in the same investment, the percentage ownership figure is the one for the combined ownership.)

Investment	Year	Percentage ownership	Business
Authenticate Information Systems	2001/2013	34%	Food supply chain mapping platform

Authenticate Information Systems ("AIS") was spun out to its shareholders from Product Authentication Inspectorate ("PAI") as part of the sale of PAI in 2013.

This business provides a collaborative data Platform which allows businesses in the food industry to track, analyse and understand their food supply network from end to end. Through the Platform, AIS provides a network for suppliers in the food industry to share valuable transparency, audit, KPI and assurance data on a selective and secure basis, thus eliminating the costly and time-consuming task of proving supply chain information in an ad-hoc, repetitive and unmanaged way.

Its customers include Tesco, Waitrose, Asda, the Co-operative, Greencore, Compass Group, Finsbury Food, Pizza Hut, Subway and Winterbotham Darby. The platform holds profiles on 9,000 food businesses in 72 countries. Adoption of the platform continues to accelerate, particularly as the major UK supermarkets increase their engagement with it. The goal is for the platform to become the comprehensive risk platform for food businesses across the world.

Investment	Year	Percentage ownership	Business
iX Group	2001	16.8%	GMP and GCP audits

Through Rephine (acquired in March 2009), iX provides audits of pharmaceutical companies for both good manufacturing practice ("GMP") and good clinical practice ("GCP") at its suppliers, based both in Europe and the Far East. It has a library of over 150 audits, which it is continually increasing and which are available to purchase for companies looking to save the cost of an in-house audit. It also provides consultancy advice to the same customers. Sales from this part of the business were over £1.62 million in the year to 31 July 2017 (up from £1.37 million in the prior year) – up over tenfold in the last seven years – and this strong growth is budgeted to continue. Profits were depressed as a result of a lack of higher margin consultancy business and a higher cost to income ratio in respect of the nascent GCP auditing side of the business.

Investment	Year	Percentage ownership	Business
Powerstax	2000	2.4% 2.3% by Summit	Power conversion technology

Powerstax specialises in the design, manufacture and marketing of high efficiency and high power density DC-DC converters, AC and DC Bulk Power units, and complete power solutions for the Communications, Industrial, Medical, Defence and Aerospace and Transportation markets. In 2012 it acquired a complementary business – DP Energy Services – which has started to add to overall sales volume and produce cost savings.

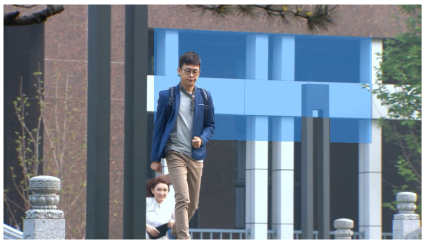
It is in the business of designing in a technological solution to deliver the optimum mix of performance, features and price. A blue chip customer list is supported by sales made direct to the customers and through power focused international sales channels. With full design and low quantity production and test facilities in Wickford UK, higher quantities of product are produced in mainland China.

Portfolio review

Investments through Seraphim Capital

Summit is an investor in Seraphim Capital, a £30 million Enterprise Capital Fund (ECF) which invests in UK businesses seeking between £500,000 and £2 million. Summit is one of Seraphim's managing partners and Summit's managing director, Kit Hunter Gordon, chairs its board. Although Seraphim is closed to investing in new businesses it continues to invest in and support its existing portfolio.

Investment	Year	Percentage ownership	Business
MirriAd	2007	1.3%	Post production product placement



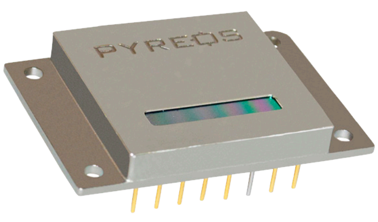
MirriAd's technology digitally inserts brand objects into any kind of video content. This is similar in concept to tried and tested 'product placement' advertising but can be done post production electronically and in volume. Owners of films, TV, and online content can monetise their back catalogues and regionalise advertising, creating a significant new market opportunity.

MirriAd has made inroads in selling its NIVA (Native In Video Advertising) product particularly in the high growth Chinese market, generating revenues on a cost per second basis linked to audience numbers. Under its continuing engagement with Youku in China, it ran campaigns for Hennessy and Unilever.

MirriAd is also continuing to gain traction in other core markets of India and Brazil, while also starting to see adoption in Europe and America.

Following Seraphim's original investment the company has gone on to raise over £38 million in which Seraphim has participated, bringing its total investment to £2.4 million but its holding in the enlarged business has now been diluted to 1.3%.

Investment	Year	Percentage ownership	Business
Pyreos	2010	16% (2.3% by Summit)	Infra-red sensors



Pyreos has developed and patented novel thin film technology with the potential to disrupt the $5 billion Infra-red (IR) detection market by making sensors that are smaller, cheaper and more sensitive. This enables a range of new applications to become viable which were previously unfeasible due to either size or cost constraints. Some of the major markets for these applications are motion sensors, gas sensors, spectroscopy and flame detection. Pyreos was spun out from Siemens.

Pyreos's technology is protected by 12 patent families relating to a decade and £10m of R&D by Siemens. The technology is developed and validated via numerous customer evaluations and, through its fabless model, the business has the potential to scale production rapidly to meet customer demand.

Portfolio review
Investments through Seraphim Capital continued

Investment	Year	Percentage ownership	Business
Aria Networks	2008	38%	Artificial-intelligence software

Aria Networks is a developer of next-generation artificial-intelligence software that is used to plan and optimise telecoms networks. It provides network profitability solutions to fixed-line, mobile and cloud service providers through its capacity management software, which unifies design, build and operational planning processes. Aria Networks' solutions apply to anyone rolling out 3G/4G/5G mobile, broadband, and business data services with future proof support for any service, any technology and any vendor.

Aria has highly disruptive technology which brings a step change in capabilities in planning and optimising networks, enabling operators to move towards the vision of real time management of the network and significant reduction in capex and opex. With modern networks struggling to deliver services, Aria's technology allows operators to manage the networks more efficiently with fewer people whilst deploying an increased number of services.

Its software has particular application in the rapidly developing fields of Software Defined Networks ("SDN") and Network Functions Visualisation ("NFV"). The business has made significant progress in China which is at the forefront of rolling out the 5G network for which its software is indispensable and has the potential to generate substantial revenues in this market.

Major customers and partners include BT and BOCO Inter-Telecom in China.

Intamac	2009	18%	Internet of Things platform

Intamac is at a pivotal position in the next stage of Internet development, "The Internet of Things". Intamac connects things to the Internet so that they can be monitored, controlled and accessed remotely.

Intamac has developed a web-based platform that enables a broad range of new products and interactive services for consumers to remotely monitor and control their home environment. The company has launched two low cost "plug and play" products – a security alarm system and an energy management system.

The market opportunity for Intamac's services spans the security, telecare, environmental monitoring and home automation sectors. The business is well positioned to aid telecom companies and utility companies to combat increasing customer churn whilst increasing revenues. Based on recurring monthly subscriptions the business model is highly scalable.

Portfolio review
Investments through Seraphim Space

Summit is an investor in Seraphim Space LP, a £67 million Enterprise Capital Fund (ECF) which is the world's first venture capital investor focused on businesses which operate in the Space ecosystem. The fund is focused on the fusion of terrestrial technology and space applications. It is backed by smart capital from leading space companies and also supported by the UK Space Agency and the European Space Agency. The fund invests in both downstream (software), and upstream (hardware) 'New Space' opportunities, along with technologies which rely on satellite data such as drones and the Internet of Things, or which have potential space applications such as artificial intelligence, robotics and nanomaterials. Summit is a managing partner and Summit's managing director, Kit Hunter Gordon, chairs the board.

Investment	Year	Percentage ownership	Business
Spire Global	2017	Convertible loan notes	Aircraft & marine tracking and weather data

spire

Leveraging its software-defined radio technology, Spire is unique among current nanosat constellations in being able to use the same payloads on its satellite constellation to collect wholly different datasets simultaneously, enabling it to fuse different datasets to deliver high value proprietary analytical insights, while at the same time seeking to monetise its constellation in multiple different markets and applications. Spire's initial applications include maritime, aviation and meteorology.

The $6bn satellite weather market represents the next major growth opportunity in the commercialisation of the space sector, standing at a tipping point analogous to that of both the launcher and earth observation (imagery) markets before it. As with these markets, a limited number of private companies are ultimately likely to dominate.

By virtue of having proprietary weather data offering much higher vertical resolution with greater observational frequency, Spire has unique access to what holds the potential to become the single biggest driver of accuracy in weather forecasts globally. There is a strong precedent of high strategic premiums being paid for businesses with proprietary weather datasets and public markets likewise placing premium valuations on equivalent vertically integrated data analytics businesses.

Financial statements

Strategic report
Results and business review

Principal activities

The Company is a venture capital business, operating within the confines of a group structure. It has a number of investments, with shareholdings ranging from wholly-owned downwards. In all instances the strategic issues relating to those companies are set out in their audited report and accounts; but in addition the Company actively monitors their performance, most usually by appointing a non-executive director to the board of the company in which it has invested.

In some instances, it also participates in funds in which it has a management role, and to which it has a (limited) contractual obligation to make capital commitments. Aside from this, investments are made according to whether the directors believe they have cash resources to do so, bearing in mind the Group-wide obligation to meet salaries of those employees working for businesses where the Group maintains a shareholding of more than 75%.

Results and business review

In purely financial terms, the year under review was, on the whole, a pleasing one. At an operational level most things went the right way and the quiet confidence expressed in the previous year's report was not misplaced. With the exception of Summit Insurance Services Ltd ("SIS", on which more below) the companies in the Group made good progress. In headline terms, the Group produced a profit before tax of £2.24 million, in the process increasing shareholders' funds to £15.8 million, and available cash to £7.84 million (including term bank deposits). As in previous years the profit before tax was after interest costs (mostly incurred in companies where their activities are ring-fenced from others in the Group) of £599k and depreciation of £990k.

Looking at the individual businesses which the Company owns and the investments that the Group has made:

• The fortunes of SIS are inextricably linked to activity in the market (IT products) to which its insurance products relate. Sales of IT equipment were down and so were the premiums collected (from £5.27 million to £3.93 million); commissions similarly fell from £1.04 million to £800k. Coupled with a move of office and a number of staff changes, and the costs associated with both of these, this led to a rather disappointing profit before tax of £24k. The business has always followed a rather saw-tooth growth pattern – linked to the sales of IT products and their life cycles and new product launches – and it is reassuring to note that premiums written in 2017/18 are on the increase. The steps taken in previous years to ensure that the claims ratio for its book did not deteriorate were continued and the claims ratio remained at a satisfactory level notwithstanding the decreased size of the book.

• The Group received the first element of the deferred consideration (of £240k) due on the sale of its 40% shareholding in Tennyson Insurance Ltd ("Tennyson Insurance") to Zurich Holdings (UK) Ltd, shortly after the year-end; and this is recognised in these accounts. The amount (if any) and timing of the receipt of the second payment remain sufficiently uncertain for it to only be accounted for once received.

• Although turnover within Tennyson Ltd ("Tennyson") was down on 2015/16 (from £1.67 million to £1.55 million), tight control over costs, the addition of income from other parts of the business of its main customer (Royal Mail) and the achievement of all ten of its milestones meant that it was able to increase profits from £300k to £332k.

• As stated in last year's accounts, the Group's property activities (carried on through the joint venture company, The Basingstoke Property Company Ltd ("BPC")) were finally wrapped up in the current financial year. We continue to look for other property projects and teams to back.

• SQN Capital Management LLC ("SQN US") and SQN Capital Management (UK) Ltd ("SQN UK") were together successful in raising in December 2016 a further £180 million (in C shares) for the listed fund which SQN UK manages, taking the total in issue to £540 million. Prior to that issue, the previous issue of C shares were converted to ordinary shares. Just as importantly SQN UK has continued being successful in investing these funds in the right types of deals, in the process earning both structuring and arrangement fees which cover its increased overheads.

• In the light of both the increased level of funds under management and the structuring and arrangement fees that SQN UK has earned in the last year, the directors of Summit Asset Management Ltd ("SAM") revisited and revised upwards the expected consideration due from

Strategic report
Results and business review continued

SQN UK in respect of that element of SAM's goodwill that was sold to SQN UK in January 2015. In the year a further £2.0 million of expected consideration was recognised.

• SAM's holding in SQN US (which is described further in note 12 to the accounts) was also revalued upwards in the light of the increase in funds under management in the year.

• After its debt re-financing in 2015/16 Romney Hydro Power Company Ltd ("Romney") continued to operate its hydro-electric power generation plant, generating electricity from its site in the river Thames (at Windsor), on a basis which came much closer (after taking account of amounts due from Landustrie, the manufacturer of the screws) to covering its finance costs . The remaining challenge for it is to agree with its debt financier a basis for allowing Romney to pay down its borrowings using the funds that it (and it alone) can generate, a task which it is hoped it will achieve in the early part of the financial year to 31 March 2018.

• On 13 June 2016, University College London Hospitals NHS Foundation Trust ("UCLH") and (as UCLH's sub-contractor) QSRC Ltd ("QSRC") entered into contracts to supply gamma knife services to NHS England for the South of England. After a slow start, the income earned by QSRC under its sub-contract enabled it to trade profitably for the balance of the year. The award of the contract – and the greater certainty of income to QSRC as a result of it – and a further £250,000 subscribed by its shareholder have enabled QSRC to agree revised payment plans with all its major creditors and, in a number of cases, to clear historic amounts owed to creditors. QSRC's profit before tax for the year was £139,000 and it is expecting to trade on an increasingly profitable basis in the coming years.
QSRC's litigation with NHS England was settled during the year on terms that (a) allowed QSRC to keep certain payments that NHS England otherwise wanted to have returned to it and (b) required QSRC to meet a limited amount of NHS England's costs.

• The Thornbury Radiosurgery Centre Ltd ("TRC"), in which the group had (see the following paragraph) a 50% shareholding, was also successful in being awarded a sub-contract for gamma knife services for parts of the North of England; and, like QSRC, traded profitably in the year as a result. It too is expecting profits to increase as the sub-contract beds in and is in force for a full year.

• After the year-end, Medical Equipment Solutions Ltd ("MESL") (a) raised new loan finance of £1.38 million, repayable over 5 years, (b) used that loan finance in part to acquire (for £980k) the 450 B ordinary shares in TRC held by the joint venture partner, BMI Healthcare Ltd, and (c) used the balance of the loan finance and cash resources available within its enlarged sub-group to repay a loan facility made to it by one of its shareholders.

• In the Group's venture capital portfolio, Medtrade Products Ltd increased its sales from its trauma and woundcare businesses from £19.6 million to £24.3 million. Profits from that part of the business also rose from £2.67 million to £4.8 million. As in the prior year (to 28 February 2016) its overall profits before tax were reduced by £800k of research and development expenditure on clinical trials for the internal surgery use of its Celox haemostat product. The current financial year has begun very well with record levels of sales.

• The Company made two new investments in the year, putting £300k into each of Booking Live Software Ltd (which provides software for booking events and other activities) and Pyreos Ltd (a company in the Seraphim Capital portfolio, which has developed high-technology infra-red sensors).

The Company also agreed to become a participant (committing to just over £1 million out of a total of £20 million of private sector money and £30 million of Government funds) in a new Seraphim fund ("Seraphim Space") aimed at backing companies with space or space-related technologies. That fund made its first investment in the year. Although Seraphim Capital ("Seraphim") had hoped to make further realisations in 2016/17 these now appear likely to occur in 2017/18 and subsequent years.

All the investments held in Summit Alpha prospered during the year, with increased profits and or successful funding rounds at increased valuations. Exits for some of the companies are thought to be likely in the next few years.

By order of the board

SJK Barratt 27 July 2017
Secretary

Directors' report for The Summit Group Limited

The directors present the directors' report and the audited consolidated financial statements for the year ended 31 March 2017.

Results and dividends

The results of the Group can be summarised as follows:

	2017 £000	2016 £000
Profit before tax (all continuing operations)	**2,240**	3,436
Profit attributable to ordinary shareholders after dividends	**1,972**	1,821

The Company paid its ordinary shareholder dividends totalling £nil in the year (2016: £1,100,000).

Directors and directors' interests

The directors who held office during the year were as follows:

Mr CN Hunter Gordon
Mr SJK Barratt
Mr BL Sack

The interests of Mr Barratt, Mr Hunter Gordon and Mr Sack in the share capital of Brighthand Ltd are shown in the financial statements of that company.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the company's auditor is unaware; and each director has taken all the steps that ought to have been taken as a director to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Auditor

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board

SJK Barratt
Secretary

10 Cloisters House
Cloisters Business Centre
8 Battersea Park Road
London
SW8 4BG

27 July 2017

Statement of directors' responsibilities in respect of the strategic report, the directors' report and the financial statements

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

Company law requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the group and parent company financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and parent company and of the profit or loss of the group and parent company 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 estimates that are reasonable and prudent;

• state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

• prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group and the parent company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the parent company's transactions and disclose with reasonable accuracy at any time the financial position of the parent company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the group and to prevent and detect fraud and other irregularities.

Report of the independent auditor, KPMG LLP, to the members of The Summit Group Limited

We have audited the financial statements of The Summit Group Limited for the year ended 31 March 2017 set out on pages 8 to 33. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

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.

Respective responsibilities of directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 5, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

Opinion on the financial statements

In our opinion the financial statements:
• give a true and fair view of the state of the group's and the parent company's affairs as at 31 March 2017 and of the group's profit for the year then ended;
• have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
• have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

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

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic report and the Directors' report:
• we have not identified material misstatements in those reports; and
• in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:
adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
• the parent company financial statements are not in agreement with the accounting records and returns; or
• certain disclosures of directors remuneration specified by law are not made; or
• we have not received all the information and explanations we require for our audit.

Andrew Overton (Senior Statutory Auditor) 31 July 2017
for and behalf of KPMG LLP, Statutory Auditor
Chartered Accountants,
Arlington Business Park, Theale, Reading, RG7 4SD

Consolidated profit and loss account
for the year ended 31 March 2017

	Note	2017 £000	2016 £000
Turnover: Group and share of joint ventures	1-2	**10,848**	25,853
Less: share of joint ventures' turnover		**(997)**	(616)
Group turnover – continuing operations		**9,851**	25,237
Cost of sales		**(5,558)**	(21,571)
		4,293	3,666
Gross earnings under finance agreements		**2**	2
Gross profit		**4,295**	3,668
Operating costs	4-7	**(4,140)**	(4,108)
Group operating profit/(loss)		**155**	(440)
Share of operating profit/(loss) in joint ventures		**209**	(101)
Share of operating profit in associates		**-**	133
Profit on sale of part of trade	4	**2,000**	2,500
Profit on disposal of other investments		**13**	173
Profit on sale of associated companies		**240**	1,805
Operating profit – continuing operations	3	**2,617**	4,070
Income from other fixed asset investments	8	**175**	19
Net interest payable		**(552)**	(653)
Profit before taxation		**2,240**	3,436
Taxation:	9		
Group		**18**	(24)
Profit after taxation		**2,258**	3,412
Non-controlling interests		**(138)**	(486)
Profit for the financial year		**2,120**	2,926

All the above items relate to continuing operations.

Consolidated other comprehensive income

for the year ended 31 March 2017

	2017 **£000**	2016 £000
Profit for the financial year	**2,120**	2,926
Other comprehensive income		
Revaluation of other investments	**487**	507
Total comprehensive income for the year	**2,607**	3,433

Consolidated balance sheet
at 31 March 2017

	Note	2017 £000	2017 £000	2016 £000	2016 £000
Fixed assets					
Intangible fixed assets	10		**-**		48
Tangible fixed assets	11		**3,100**		3,905
Investments	12		**9,418**		8,083
			12,518		12,036
Current assets					
Stocks and work in progress	13	**24**		2,690	
Debtors	14	**2,731**		3,393	
Investments	15	**111**		113	
Liquid resources		**1,028**		1,028	
Cash at bank and in hand		**6,817**		5,121	
		10,711		12,345	
Creditors: amounts falling due within one year	16	**(2,339)**		(7,841)	
Total net current assets			**8,372**		4,504
Total assets less current liabilities			**20,890**		16,540
Debtors: amounts falling due after more than one year	17		**2,069**		1,268
Creditors: amounts falling due after more than one year	18		**(7,077)**		(4,779)
Provisions for liabilities and charges	24		**(33)**		(33)
Net assets			**15,849**		12,996
Capital and reserves					
Share capital	19		**7,343**		7,343
Capital redemption reserve	20		**1,049**		1,049
Revaluation reserve	20		**6,189**		5,702
Other reserve	20		**167**		167
Profit and loss account	20		**685**		(1,287)
			15,433		12,974
Non-controlling interests			**416**		22
Shareholders' funds			**15,849**		12,996

These consolidated financial statements were approved by the board of directors on 27 July 2017 and were signed on its behalf by:

SJK Barratt
Director
Company registration number: 02231277

Company balance sheet
at 31 March 2017

	Note	**2017**		2016	
		£000	**£000**	£000	£000
Fixed assets					
Tangible fixed assets	11		**4**		2
Investments	12		**6,501**		6,758
			6,505		6,760
Current assets					
Debtors	14	**3,564**		3,357	
Liquid resources		**1,028**		1,028	
Cash at bank and in hand		**5,579**		4,609	
		10,171		8,994	
Creditors: amounts falling due within one year	16	**(2,004)**		(2,045)	
Net current assets			**8,167**		6,949
Provisions for liabilities and charges	24		**(33)**		(33)
Net assets			**14,639**		13,676
Capital and reserves					
Share capital	19		**7,343**		7,343
Capital redemption reserve	20		**1,049**		1,049
Revaluation reserve	20		**4,163**		4,180
Other reserve	20		**167**		167
Profit and loss account	20		**1,917**		937
Shareholders' funds			**14,639**		13,676

These consolidated financial statements were approved by the board of directors on 27 July 2017 and were signed on its behalf by:

SJK Barratt
Director
Company registration number: 02231277

Consolidated statement of changes in equity

for the year ended 31 March 2016 and 31 March 2017

Group	Share capital	Capital redemption reserve	Revaluation reserve	Profit and loss account	Other reserve	Total equity
	£000	£000	£000	£000	£000	£000
Balance at 1 April 2015	7,343	1,049	5,195	(3,108)	167	10,646
Profit for the financial year	-	-	-	2,926	-	2,926
Revaluation of other investments	-	-	550	-	-	550
Less revaluation attributable to non-controlling interests	-	-	(43)	-	-	(43)
Equity dividends	-	-	-	(1,105)	-	(1,105)
Balance at 31 March 2016	**7,343**	**1,049**	**5,702**	**(1,287)**	**167**	**12,974**

Group	Share capital	Capital redemption reserve	Revaluation reserve	Profit and loss account	Other reserve	Total equity
	£000	£000	£000	£000	£000	£000
Balance at 1 April 2016	7,343	1,049	5,702	(1,287)	167	12,974
Profit for the financial year	-	-	-	2,120	-	2,120
Revaluation of other investments	-	-	575	-	-	575
Less revaluation attributable to non-controlling interests	-	-	(88)	-	-	(88)
Equity dividends	-	-	-	(148)	-	(148)
Balance at 31 March 2017	**7,343**	**1,049**	**6,189**	**685**	**167**	**15,433**

Company statement of changes in equity
for the year ended 31 March 2016 and 31 March 2017

Company	Share capital	Capital redemption reserve	Revaluation reserve	Profit and loss account	Other reserve	Total equity
	£000	£000	£000	£000	£000	£000
Balance at 1 April 2015	7,343	1,049	4,232	(567)	167	12,224
Profit for the financial year	-	-	-	2,604	-	2,604
Revaluation of other investments	-	-	(52)	-	-	(52)
Equity dividends	-	-	-	(1,100)	-	(1,100)
Balance at 31 March 2016	**7,343**	**1,049**	**4,180**	**937**	**167**	**13,676**

Company	Share capital	Capital redemption reserve	Revaluation reserve	Profit and loss account	Other reserve	Total equity
	£000	£000	£000	£000	£000	£000
Balance at 1 April 2016	7,343	1,049	4,180	937	167	13,676
Profit for the financial year	-	-	-	980	-	980
Revaluation of other investments	-	-	(17)	-	-	(17)
Balance at 31 March 2017	**7,343**	**1,049**	**4,163**	**1,917**	**167**	**14,639**

Consolidated statement of cash flows
for the year ended 31 March 2017

	Note	2017 £000	2016 £000
Cash flows from operating activities			
Profit for the financial year		**2,258**	3,412
Adjustments for:			
Depreciation of tangible assets	*11*	**990**	978
Amortisation of goodwill	*10*	**152**	36
Interest receivable	*8*	**(47)**	(69)
Interest payable	*8*	**599**	722
Loss on sale of fixed assets		**2**	-
Profit on disposal of associates		**(240)**	(1,805)
Profit on sale of trade		**(2,000)**	(2,500)
Profit on sale of other investments		**(13)**	(173)
(Profit)/loss from joint venture companies		**(209)**	101
Profit from associated companies		**-**	(133)
Income from fixed asset investments		**(175)**	(19)
Amounts written off investments		**95**	-
Taxation		**(18)**	24
Changes in:			
Stock		**2,666**	(1,381)
Other investments		**2**	(100)
Trade and other debtors		**2,101**	1,790
Trade and other creditors		**75**	(165)
Cash generated from operations		**6,238**	718
Interest paid		**(772)**	(703)
Interest received		**47**	69
Taxation paid		**(6)**	-
Net cash from operating activities		**5,507**	84
Cash flows from investing activities			
Purchase of tangible fixed assets		**(154)**	(105)
Proceeds from the sale of investments		**13**	199
Proceeds from the sale of tangible fixed assets	*12*	**1**	25
Dividends received from fixed asset investments		**175**	19
Purchase of other fixed asset investments		**(672)**	-
Acquisition of additional shares in subsidiaries		**-**	(410)
Deferred payment re shares in subsidiaries		**(104)**	-
Proceeds from the sale of associated companies		**-**	1,979
Net cash from investing activities		**(741)**	1,707
Cash flows from financing activities			
Dividends paid		**(148)**	(1,105)
Net (outflow)/inflow from other short-term creditors (debt due within one year)		**(2,701)**	282
Capital element of finance leases		**(417)**	(379)
Net drawing of loans (debt due after one year)		**43**	1,502
Share capital paid in by non-controlling interests		**167**	-
Net cash from financing activities		**(3,056)**	300
Net increase in cash and cash equivalents		**1,710**	2,091
Cash and cash equivalents at the beginning of the year		**6,120**	4,029
Cash and cash equivalents at the end of the year		**7,830**	6,120

Notes to the financial statements

for the year ended 31 March 2017

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Group's financial statements.

Basis of preparation

The Group and Company financial statements have been prepared in accordance with FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. The presentation currency of these financial statements is sterling.

The financial statements have been prepared under the historical cost accounting rules as modified for the revaluation of certain assets.

The Company is included in the consolidated financial statements, and is considered to be a qualifying entity under FRS 102 paragraphs 1.8 to 1.12. The following exemptions available under FRS 102 in respect of certain disclosures for the parent company financial statements have been applied:

- no separate parent company cash flow statement with related notes is included; and
- disclosures in respect of financial instruments have not been presented; and
- key management personnel compensation has not been included a second time.

Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and its subsidiaries for the year ended 31 March 2017. The financial statements include the results of all subsidiaries and joint venture companies throughout the year, or from the date of acquisition or to the date of disposal or deemed disposal as appropriate.

The directors have taken advantage of section 408 of the Companies Act 2006 and no profit and loss account has been presented for the Company.

Judgments and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the amounts reported. These estimates and judgments are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Intangible fixed assets

Goodwill

The cost of purchased goodwill is amortised to nil by equal annual instalments over the estimated useful life.

Goodwill on consolidation

Purchased goodwill arising on consolidation in respect of acquisitions before 1 January 1998, when FRS 10 Goodwill and intangible assets was adopted, was written off to reserves in the year of acquisition. When a subsequent disposal occurs any related goodwill previously written off to reserves is written back through the profit and loss account as part of the profit or loss on disposal.

Purchased goodwill arising on consolidation in respect of acquisitions since 1 January 1998 is capitalised. Positive goodwill is amortised to nil by equal annual instalments over its estimated useful life ranging between 3 and 10 years. Negative goodwill is included within fixed assets and released to the profit and loss account in the periods in which the fair values of the non-monetary assets purchased on the acquisition are recovered, whether through depreciation or sale.

Goodwill on acquisitions

Purchased goodwill arising on acquisitions is capitalised, classified as an asset on the balance sheet and amortised over its estimated useful life. This length of time is presumed to be the maximum useful life of purchased goodwill because it is difficult to make projections beyond this period. Goodwill is reviewed for impairment at the end of each financial year and subsequently as and when necessary if circumstances emerge that indicate that the carrying value may not be recoverable.

Notes to the financial statements (continued)

1 Accounting policies (continued)

Purchased goodwill arising on acquisition is amortised to nil by equal annual instalments over its estimated useful life, being over 3-6 years.

Tangible fixed assets
Depreciation is provided on a straight line basis to write off the cost of tangible fixed assets over their estimated useful economic lives. Leased assets are depreciated over the shorter of the lease term and their estimated useful economic lives. The estimated useful economic lives are as follows:

Fixtures and fittings	3 - 5 years straight line
Plant and equipment	3 - 20 years straight line or over lease term

Leasehold premises and improvements on properties occupied by the Group are depreciated over the term of the lease.

Work in progress
Work in progress represents costs associated with various long term contracts and is stated at the lower of cost and amounts recoverable, less any related amounts received or receivable.

Fixed asset investments
Investments held for their longer term potential are carried at directors' valuation. Provision is made for permanent diminution in value as appropriate.

Shares in group companies
The Company's investments in subsidiary and joint venture companies are stated at cost less any provisions made for permanent diminution in value.

Joint ventures and associated companies
Joint ventures are those companies in which the Group has both an investment and representation to enable it to exercise significant influence and an involvement in the day to day running of the investee company.

In the consolidated balance sheet, investments in joint ventures are accounted for using the "equity" method. Any discount or premium arising on acquisition is capitalised as an intangible fixed asset and amortised over its estimated useful life. The Group's share of the results, gross assets and liabilities of joint ventures has been based on their latest audited accounts, where these have been made up to 31 March.

Associated companies are those companies where the Group has a substantial interest in the equity capital and whose directors include representatives of the Group such that the Group is able to exert significant influence over the management and operations of those companies. Investments in associated companies are accounted for using the equity method.
Investment in finance agreements

The Company and one of its subsidiaries act as lessors of printing, agricultural and other equipment. Where substantially all the risks and rewards of ownership pass to the lessee, these leases are accounted for as finance leases in accordance with FRS 102.

i) Recognition of profit on finance agreements
Finance lease income is recognised on an appropriate basis so as to give a constant periodic rate of return on the net cash investment in the lease.

ii) Investment in finance agreements
The investment in finance agreements is stated in the balance sheet at the total of the gross minimum lease payments receivable under such agreements, less finance income allocated to future periods.

iii) Residual interests in leased equipment
In the majority of cases under the lease arrangements described above, the relevant Group company retains an interest in the residual value of the leased equipment. No recognition is made in the financial statements of any profit attributable to the estimated future disposal proceeds of equipment which will be returned to the Group at the termination of the lease or from rentals resulting from secondary leases until these are realised.

Notes to the financial statements continued

1 Accounting policies (continued)

Operating leases
Income from operating leases is recognised on a straight line basis over the lease period. Assets held for use under operating leases are included in fixed assets at cost to the Group and are depreciated on a straight line basis over their estimated useful lives.

Finance leases
Assets held under finance leases are capitalised at the fair value of the asset at the inception of the lease, with an equivalent liability categorised as appropriate under creditors due within and after more than one year.

The interest element of the rental obligations is charged to the profit and loss account over the period of the lease and represents a constant interest rate on the then current capital balance outstanding.

Pension costs
Employees of the Group are eligible to participate in the stakeholder pension plan run by the Company. The charge represents the contributions payable to the stakeholder pension plan in respect of the accounting period.

Taxation
Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date, and any adjustment to tax payable or receivable in respect of previous years.

Deferred tax is recognised, without discounting, in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date.

Turnover
Turnover represents amounts, excluding value added tax, receivable from the provision of goods and services. It comprises outright sales for the supply and installation of equipment, rental income and sale proceeds from properties, commissions receivable and advisory and other fees.

Foreign currencies
The accounts of overseas undertakings are translated at the rate of exchange ruling at the balance sheet date. The exchange difference arising on the re-translation of opening net assets is taken directly to reserves. All other translation differences are taken to the profit and loss account with the exception of differences on foreign currency borrowings to the extent that they are used to finance or provide a hedge against group equity investments in foreign entities, which are taken directly to reserves together with the exchange difference on the net investment in these entities.

Related party transactions
The Company has taken advantage of the exemption in FRS 102.33.1A and, other than as set out in note 25, has not disclosed related party transactions.

Employee benefit trusts
Contributions made to the employee benefit trusts are charged to the profit and loss account to the extent that the assets held by the trusts as a result of the contribution have been unconditionally gifted to beneficiaries or, if earlier, when a constructive obligation has arisen and created a liability for the Company.

Cash and cash equivalents
Cash and cash equivalents comprise cash balances and deposits repayable on demand. Bank overdrafts that are repayable on demand and form an integral part of the cash management are included as a component of cash and cash equivalents for the purpose of the cash flow statement.

Liquid resources
Liquid resources are short term bank deposits of less than one year.

Notes to the financial statements continued

2 Analysis of Group turnover, profit/(loss) on ordinary activities before taxation and net assets/(Liabilities)

	2017 Group turnover £000	**2017 Profit/(loss) before taxation £000**	**2017 Net assets/ (liabilities) £000**	2016 Group turnover £000	2016 Profit before taxation £000	2016 Net assets (liabilities) £000
By activity						
Equipment leasing and sales	**7,847**	**2,641**	**1,482**	22,384	1,969	431
Advisory and other services	**2,455**	**645**	**(119)**	2,763	2,564	(330)
Property investment and trading	**393**	**68**	**(1,207)**	579	202	(957)
Head office	**153**	**(562)**	**15,693**	127	(646)	13,852
	10,848	**2,792**	**15,849**	25,853	4,089	12,996
Net interest payable		**(552)**			(653)	
Profit on ordinary activities before taxation		**2,240**			3,436	

Geographical analysis

A geographical analysis of turnover is given below:

	2017 £000	2016 £000
UK	**9,407**	25,478
Europe	**807**	-
Overseas	**634**	375
	10,848	25,853

3 Analysis of continuing and discontinued operations

The entirety of the Group's activities arose from continuing operations

4 Profit before taxation

	2017 £000	2016 £000
Profit before taxation is stated after charging		
Auditor's remuneration		
audit fee for the Company's financial statements	**12**	10
audit fee for the Group's (including the Company's) financial statements	**60**	62
Depreciation of tangible fixed assets:		
owned	**210**	203
held under finance leases	**780**	775
Amortisation of goodwill	**152**	36
Rentals payable under operating leases:		
Property leases	**189**	234
Profit on the sale of part of a trade	**2,000**	2,500

Profit on the sale of part of a trade is the estimate made by the directors of SAM of amounts due to it from SQN UK in respect of the consideration to be paid by SQN UK to SAM for the sale by SAM of the goodwill relating to certain elements of SAM's trade. Pursuant to the terms of a sale and purchase agreement dated 19th January 2015 and made between SAM, SQN UK and SQN US, SAM transferred certain employees, sold certain assets and the goodwill immediately pertaining to those employees and its shareholdings in a subsidiary and two joint ventures, the consideration for which included a deferred variable element based upon certain future performance criteria.

5 Remuneration of directors

Directors' emoluments during the year amounted to £477,111 (2016: £374,699) and arose as follows:

	2017 £000	2016 £000
Emoluments of executive directors:		
Remuneration	**357**	355
Bonuses (discretionary)	**120**	20
	477	375

No contributions were made on behalf of directors (2016: £nil) to the stakeholder pension plan of the Company.

The total emoluments of the highest paid director are analysed as follows:

	Highest paid director 2017 £000	2016 £000
Emoluments (including discretionary bonuses)	**253**	202

6 Staff numbers and costs

The average number of staff employed by the Group during the year was:

	2017	2016
Management staff	**7**	7
Office staff	**50**	45
	57	52

The aggregate payroll cost of these persons (including directors) was as follows:

	2017 **£000**	2016 £000
Salaries	**2,220**	2,236
Management discretionary bonuses	**126**	49
Social security costs	**250**	241
Other pension costs	**50**	43
	2,646	2,569

7 Pensions

The employees of the Group are eligible to participate in the stakeholder pension plan run by the Company. The charge represents the contributions payable to the stakeholder pension plan in respect of the accounting period.

The total pension cost for the Group for the year was £50,300 (2016: £42,800).

8 Interest

	2017 **£000**	2016 £000
Interest payable on finance leases	**(131)**	(169)
Bank interest on loans repayable within five years	**(1)**	(1)
Interest payable on other loans	**(441)**	(514)
Interest payable by joint ventures and associates	**(26)**	(38)
	(599)	(722)
Plus:		
Bank interest receivable	**37**	42
Other interest receivable	**10**	15
Interest receivable by joint ventures and associates	**-**	12
Net interest payable	**(552)**	(653)

9 Taxation

The UK corporation tax rate of 20% (2016: 20%) is the standard rate for the Group. The factors affecting the current tax charge of the Group are as follows:

	2017 **£000**	2016 £000
Expected tax charge	**448**	687
Non-taxable income	**(96)**	(379)
Expenses not deductible for tax purposes	**40**	4
Timing differences on fixed assets	**34**	3
Utilisation of tax losses brought forward	**(477)**	(565)
Losses not relieved	**51**	274
Adjustments to tax in respect of prior period	**(18)**	-
Total tax (credit)/charge recorded in the accounts	**(18)**	24

The Group has a deferred tax asset of £12,561,000 (2016: £13,544,000), which consists of unutilised tax losses of £12,296,000 (2016: £13,343,000) and timing differences on depreciation of £265,000 (2016: £201,000), which would be recoverable against future taxable profits of the Group. This asset has been provided for in full. The directors are unaware of any other factors which may affect the future tax charge of the Group.

The movement in the year represents the current year losses not relieved, utilisation of losses brought forward, and timing differences on fixed assets all shown above, permanent timing differences on depreciation of £57,365 and adjustments for prior year losses of £(337), for prior year capital losses of £26,836 and prior year timing differences on fixed assets of £(12,646), and adjustments of £(13,906) relating to fixed assets and £(647,253) relating to losses, for the reduction in the UK corporation tax rates to 19% from 1 April 2017.

10 Intangible fixed assets

Group

	Negative goodwill £000	Positive goodwill £000	Total £000
Cost			
At beginning of year	(209)	508	299
Additions	-	104	104
At end of year	(209)	612	403
Amortisation			
At beginning of year	(209)	460	251
Charge for year	-	152	152
At end of year	(209)	612	403
Net book value			
At 31 March 2017	-	-	-
At 31 March 2016	-	48	48

In all cases the positive goodwill arising is being amortised to the profit and loss account over a three, five or six year period commencing on the date of the investment or immediately in the case of the positive goodwill arising in the year. The negative goodwill was amortised to the profit and loss account over six years.

The addition in the year relates to further deferred payments of £24,700 relating to the acquisition by the Company of the minority shareholdings in Tennyson from two employees of Tennyson Insurance at the time of the sale of Tennyson Insurance and £79,800 of deferred payments relating to the acquisition by the Company of the minority shareholdings in Summit Property Ltd.

Additional information on these companies is given in note 12.

11 Tangible fixed assets

Group

	Fixtures and fixings £000	Plant and equipment £000	Total £000
Cost			
At beginning of year	24	7,163	7,187
Additions	3	185	188
Disposals	(3)	(57)	(60)
At end of year	24	7,291	7,315
Depreciation			
At beginning of year	23	3,259	3,282
Charge for year	1	989	990
Disposals	(3)	(54)	(57)
At end of year	21	4,194	4,215
Net book value			
At 31 March 2017	**3**	**3,097**	**3,100**
At 31 March 2016	**1**	**3,904**	**3,905**

The net book value of assets held under finance leases included in plant and machinery above is £492,100 (2016: £1,237,200).

11 Tangible fixed assets (continued)

Company

	Fixtures	**Plant and and fixings**	**Total equipment**
	£000	£000	£000
Cost			
At beginning of year	27	41	68
Additions	3	1	4
Disposals	(3)	-	(3)
At end of year	27	42	69
Depreciation			
At beginning of year	27	39	66
Charge for year	1	1	2
Disposals	(3)	-	(3)
At end of year	25	40	65
Net book value			
At 31 March 2017	2	2	4
At 31 March 2016	-	2	2

12 Fixed asset investments

Group		2017 £000	2016 £000
Joint ventures	(a)	**217**	34
Other investments	(b)	**9,201**	8,049
		9,418	8,083

(a) Joint venture companies	2017 £000	2016 £000
Share of gross assets	**458**	890
Share of gross liabilities	**(241)**	(856)
	217	34

(b) Other investments	2017 £000
Valuation	
At beginning of year	8,316
Additions	672
Revaluation	575
At end of year	9,563
Provisions	
At beginning of year	267
Provisions in the year	95
At end of year	362
Net book value	
At 31 March 2017	**9,201**
At 31 March 2016	8,049

Investments

(a) The Company has an investment of £631,440 in a company (Medtrade Products Ltd) producing specialised wound care dressings. The holding consists of 366 "A" ordinary shares of 10 pence each and 8,130 "B" ordinary shares of 10 pence each, an aggregate shareholding of 27.87% (2016: 27.87%). The investment is held at directors' valuation and was valued at the year-end at £4,801,500 (2016: £4,801,500).

(b) The Company has a holding of 78 ordinary shares in Insetco PLC. The company's shares are listed on the Alternative Investment Market but it has no trade, and the investment is held at directors' valuation at the year end of £nil (2016: £nil).

(c) The Company has a holding of 42,921 ordinary shares in Avanti Communications Group PLC. The company's shares are listed on the Alternative Investment Market. The investment is held at directors' valuation, based on the relevant quoted mid-market prices, and is valued at the year-end at £5,200 (2016: £40,500).

12 Fixed asset investments (continued)

d) The Company has an investment of £25,000 in a company (T-Plan Ltd) which produces test management and planning software. The holding consists of 18,085 "C" ordinary shares of 0.1 pence each, a shareholding of 2.96% (2016: 2.96%). The investment is held at directors' valuation, and was valued at the year-end at £nil (2016: £nil).

(e) The Company has made contributions totalling £463,732 to Seraphim Capital LP, a fund set up to make venture capital investments, following contributions during the year of £12,142. The investment is held at directors' valuation of £213,700 (2016: £201,523).

(f) The Company has an investment of £103,757 in Voicenotes Ltd, a company which transcribes detailed meeting notes for companies' sales forces. The holding consists of 1,651 ordinary shares of £1 each, and represents a shareholding of 26.5% (2016: 26.5%). The investment is held at directors' valuation and was valued at the year-end at £103,757 (2016: £103,757).

(g) The Company has an investment of £97,085 in a portfolio of listed shares. The investment is held at directors' valuation, based on the relevant quoted mid-market prices, and is valued at the year-end at £135,700 (2016: £117,399).

(h) The Company has an investment of £40,000 in Powerstax Plc, a company which makes advanced DC to DC power conversion units. The holding consists of 400,000 ordinary shares of £0.10 each, and represents a shareholding of 2.33% (2016: 2.33%). The investment is held at directors' valuation and was valued at the year-end at £40,000 (2016: £40,000).

(i) The Company made investments in the year in Pyreos Ltd totalling £300,000. Pyreos Ltd manufactures high tech infra-red sensors. The holding consists of 2,024,291 ordinary shares of £0.10 each and 67,567,567 A ordinary shares of 0.01 pence, and represents a shareholding of 6.16% of the fully-diluted share capital (2016: 0%). The investment is held at directors' valuation and was valued at the year-end at £300,000 (2016: £nil).

(j) The Company made investments in the year in Booking Live Software Ltd totalling £300,023. Booking Live Software provides its customers with software to enable on-line booking and payment for those companies' services and facilities. The holding consists of 27,273 ordinary shares of £0.01 each, and represents a shareholding of 20% (2016: 0%). The investment is held at directors' valuation and was valued at the year-end at £300,023 (2016: £nil).

(k) The Company made an investment in the year of £22,217 in Seraphim Space LP, a fund set up to make venture capital investments. The investment is held at directors' valuation and was valued at the year-end at £20,372 (2016: £nil).

(l) The Company holds, via:
MESL, an investment in United Open MRI Ltd, a company operating a specialist scanning service. The directors of MESL hold the investment at directors' valuation of £117,921 (2016: £235,842). The holding consists of 39,307 ordinary shares, and reflects a shareholding of 4.7% (2016: 8.83%).

Dalebury (No. 31) Ltd, a holding of 415 ordinary shares of £1 each and 31,749,410 1p preference shares in Summit Alpha Ltd. This company makes investments in early stage businesses. The holding of preference shares in Summit Alpha currently represents 46.88% (2016: 42.89%) of the issued preference share capital. The number of preference shares owned reflects transfers of preference shares to the Company in part satisfaction of management fees owed to it totalling £27,952 and additions of £9,874. The underlying investments were re-valued at the year-end in accordance with the guidelines issued by the British Venture Capital Association at a value of £1,516,668 (2016: £1,378,811). A revaluation of £100,031 (2016: £407,784) has been made in the year for the difference between the cost of the investments and the re-valued amount.

Summit Asset Holding LLC ("SAH"), a wholly-owned subsidiary of SAM, 25 class B units in SQN US. Those units are held at directors' valuation of £1,662,500 (2016: £1,130,000).

12 Fixed asset investments (continued)

Company

Investment in subsidiaries and associated companies	**2017 £000**	2016 £000
Investments (see Group note)	**5,904**	5,304
Shares in subsidiaries at cost less provisions	**597**	1,454
	6,501	6,758
The movements during the year were:		
Balance at beginning of financial year	**6,758**	6,135
Other investments made	**635**	319
Disposals	**(330)**	(26)
Provisions (against)/released in relation to investments in subsidiaries	**(631)**	200
Provisions against other investments	**(18)**	(228)
Revaluation of other investments	**(17)**	(52)
Investments in subsidiaries	**104**	410
Balance at end of financial year	**6,501**	6,758

The following is a full list of related undertakings, which are wholly owned by the company, either directly or indirectly, unless otherwise indicated:

Activity	**Name of subsidiary**	**Percentage holding of ordinary shares**
Asset finance companies	Summit Asset Management Ltd	(76.2%)
	Summit Asset Holding LLC *	
	Summit Property Group Ltd	
Environmental energy companies	Southeast Power Engineering Ltd *	(75%)
	Romney Hydropower Company Ltd *	(75%)
Financial advisory and insurance services	Summit Insurance Services Ltd *	(90%)
	Summit Financial Services Ltd *	(90%)
	Summit Corporate Finance Ltd	
	Dalebury (No.31) Ltd	
Medical advisory and services	Medical Equipment Solutions Ltd *	(78%)
	QSRC Ltd *	
	The Thornbury Radiosurgery Centre Ltd *	(50%)
Property investment, trading and development	Summit Property Ltd	
	The Basingstoke Property Company Ltd *	(50%)
	Summit Property Investments Ltd *	
Outsourced sales and related services	Tennyson Ltd	
Dormant companies	Optionfuture Ltd	
	Waste to Energy Ltd *	
	Oxford Radiosurgery Centre Ltd *	
	Summit Financial Group Ltd	
	Summit Security Trustee Ltd *	

All the above companies are registered in England and Wales, other than Summit Asset Holding LLC which is registered in Delaware, USA.
* - shares held via a subsidiary

The address of the registered office for all of the above companies is 10 Cloisters House, Cloisters Business Centre, 8 Battersea Park Road, London, SW8 4BG except for those marked #, whose registered office address is Melita House, 124 Bridge Road, Chertsey, KT16 8LA, and with the exception of Summit Asset Holding LLC which is registered in Delaware, USA and does not have a UK registered office address.

13 Stocks

Group	**2017 £000**	2016 £000
Work in progress	**24**	2,690

14 Debtors

	Company		**Group**	
	2017 £000	2016 £000	**2017 £000**	2016 £000
Trade debtors	**13**	4	**526**	722
Amounts owed by group companies	**3,444**	3,231	**249**	45
Amounts owed by joint ventures and associated companies	**-**	-	**-**	480
Prepayments and accrued income	**43**	31	**332**	190
Other debtors	**64**	91	**1,624**	1,956
	3,564	3,357	**2,731**	3,393

Included within other debtors (falling due within one year and after one year) is the estimate made by the directors of SAM of amounts due to it from SQN UK in respect of the consideration to be paid by SQN UK to SAM for the sale by SAM of the goodwill relating to certain elements of SAM's trade. The terms of the sale are contained in a sale and purchase agreement dated 19th January 2015 and made between SAM, SQN UK and SQN US; and the consideration to be paid for that goodwill is linked to the amount by which fees received by SQN UK and SQN US from certain fund management activities in each quarter over a 14 year period from the date of sale exceed a hurdle amount. The directors have made an estimate of the amounts to be received and discounted them to present value at an appropriate discount rate.

15 Investments

Group	**2017 £000**	2016 £000
Interests in the residual value of equipment subject to operating leases	**111**	113

16 Creditors: amounts falling due within one year

	Company		Group	
	2017	2016	**2017**	2016
	£000	£000	**£000**	£000
Bank overdrafts	**-**	-	**15**	29
Other loans	**-**	-	**45**	2,701
Trade creditors	**2**	10	**117**	335
Amounts owed to group companies	**1,771**	1,872	**-**	-
Corporation tax	**-**	-	**-**	24
Taxation and social security	**63**	74	**63**	74
Accruals and deferred income	**151**	80	**931**	998
Other creditors	**17**	9	**624**	682
Obligations under finance leases	**-**	-	**544**	2,998
	2,004	2,045	**2,339**	7,841

Included within accruals for the Group is an amount of £9,042 (2016: £208,693) relating to accrued interest on finance leases.

At the year-end other loans (falling due within one year and after one year) represent the following:

((a) a senior secured loan of £4,380,914 (2016: £4,418,533) made to Romney by Ability Insurance Company ("Ability") under a facility agreement dated 25 February 2014 (as amended by an agreement dated 23 December 2015). The loan bears interest at 9% per annum. The loan is repayable by quarterly instalments in the period to 23 February 2033. The loan is secured by a debenture over the entirety of Romney's assets. The loan is stated net of capitalised legal costs of £50,840, which are being amortised over 207 months from March 2014 to 23 February 2033;

(b) a £469,314 loan from a shareholder (Hayes Participation Corp. BVI) made to MESL on 26 April 2012, for the purposes of enabling MESL to subscribe share capital in its subsidiary, QSRC. The loan bears interest at 10% per annum (which, unless paid, is compounded annually on 31 December in each year) until 26 April 2017; and 17.5% per annum thereafter. The loan was repaid in full on 26 June 2017;

(c) loans of £nil (2016: £2,168,664) made to a subsidiary company, SAM, by SQN Asset Finance Income Fund Ltd (a company incorporated in Guernsey) under a facility agreement dated 30 July 2014. The loans bore interest at 15% and were repaid in full in November 2016; and

(d) a loan of £nil (2016: £497,023) made to a subsidiary company, SAM, by SQN Asset Finance Alternative Investment IV (a company incorporated in the United States) under a facility agreement dated 1 April 2015. The loan was secured on the assets that it financed. The loan bore interest at 12% and was repaid in full on 21 April 2016.

Included within obligations under finance leases above is an amount of £nil (2016: £1,176,269) due from a subsidiary of the Company, QSRC, to a third party lease financier. That third party financier has no recourse to any of the assets of, and there is no liability to that financier by, the Company or any of its subsidiaries other than QSRC. The amount in question was re-classified from amounts falling due after one year in the year ended 31 March 2016, notwithstanding the fact that there was no requirement on the part of the lease financier for the amounts in question to be so accelerated, and occurred solely as a result of a failure by QSRC to meet certain covenants unrelated to the payment of amounts due from QSRC to the lease financier. The lease was re-scheduled during the year and QSRC has met the covenants under the re-scheduled lease in the current year.

17 Debtors: amounts falling due after more than one year

Group	2017 £000	2016 £000
Other debtors	**2,069**	1,268

18 Creditors: amounts falling due after more than one year

Group	2017 £000	2016 £000
Obligations under finance leases	**2,314**	13
Other loans	**4,763**	4,766
	7,077	4,779

19 Share capital

	2017 £000	2016 £000
Authorised 339,850,000 ordinary shares of 10p each	**33,985**	33,985
Allotted, called up and fully paid 73,430,000 ordinary shares of 10p each	**7,343**	7,343

Minority interests

Minority interests in certain of the Company's subsidiaries are held by senior management of those subsidiaries. Restrictions and obligations are placed on the transfer of these shares and, in certain circumstances, the holders have the right to require the Company to buy and the Company has the right to acquire these shares at an independent valuation.

20 Reserves

The movement on the Company's and the Group's reserves for the year were as follows:

Capital redemption reserve	Company £000	Group £000
At 31 March 2016 and 2017	**1,049**	1,049

Revaluation reserve	Company £000	Group £000
At 31 March 2016	**4,180**	5,702
Revaluation of other investments	**(17)**	575
Less: revaluation attributable to non-controlling interests	**-**	(88)
At 31 March 2017	**4,163**	6,189

Other reserve	Company £000	Group £000
At 31 March 2016 and 2017	**167**	167

Profit and loss account	Company £000	Group £000
At 31 March 2016	**937**	(1,287)
Profit for the financial year	**980**	2,120
Equity dividends	**-**	(148)
At 31 March 2017	**1,917**	685

Total reserves	Company £000	Group £000
At 31 March 2017	**7,296**	8,090
At 31 March 2016	**6,333**	5,631

The Group's share of post-acquisition accumulated gains of associated and joint venture companies is £216,700 (2016: £34,000).

21 Commitments in respect of operating leases

The total future minimum lease payments under non-cancellable operating leases are as follows:

	Land and buildings	
	2017	2016
	£000	£000
Leases expiring in:		
Not later than one year	**182**	148
Later than one year and not more than five years	**760**	609
Later than five years	**813**	826
	1,755	1,583

At 31 March 2017 the capital commitments authorised by the directors amounted to £nil (2016: £nil).

22 Commitments in respect of finance leases

Group
The future lease payments under finance leases are as follows:

	Plant and machinery	
	2017	2016
	£000	£000
Within one year	**646**	3,420
After more than one year and less than five years	**2,470**	14
Less: finance charges allocated to future periods	**(258)**	(423)
	2,858	3,011

23 Contingent liabilities

The Company has given an undertaking to certain of its subsidiaries that it will provide financial and other support, for at least the next twelve months, to enable those companies to continue to trade.

24 Provisions for liabilities and charges

	Company		Group	
	2017	2016	**2017**	2016
	£000	£000	**£000**	£000
Other provisions	**33**	33	**33**	33

Other provisions
The provisions in place at 31 March 2016 and 2017 for both the Company and the Group are provisions against cash balances held with Kaupthing, Singer & Friedlander Ltd.

25 Related party transactions

Seraphim Capital LP
The Company is a limited partner in, and has made capital contributions to, Seraphim Capital LP, as have the family interests of Mr C N Hunter Gordon. Mr Hunter Gordon is a director of the Company, and a shareholder in the Company's parent company, Brighthand Ltd. During the year, the Company received £43,084 (2016: £43,647) in respect of profit share due to it from Seraphim Capital (General Partner) LLP and £2,700 (2016: £nil) in respect of the supply of the services of Mr Hunter Gordon to a subsidiary of Seraphim Capital (General Partner) LLP which were in turn recharged to the shareholders in a company in which Seraphim Capital LP was an investor, pro rata to their respective shareholdings.

Seraphim Space LP
The Company is a limited partner in, and has made capital contributions to, Seraphim Space LP. During the year, the Company received £31,564 (2016: £nil) in respect of profit share due to it from Seraphim Space (Manager) LLP, the manager of the general partner of Seraphim Space LP.

26 Ultimate and immediate parent company

The ultimate and immediate parent company is Brighthand Ltd, which is registered in England and Wales. Accounts for this company are available at Companies House. The address of the registered office for the parent company is 10 Cloisters House, Cloisters Business Centre, 8 Battersea Park Road, London, SW8 4BG.

Directory of offices

Head Office

The Summit Group Limited

Managing Director
Kit Hunter Gordon

Finance & Operations Director
Zac Barratt

10 Cloisters House
8 Battersea Park Road
London
SW8 4BG

Tel 020 7720 4262
Email kit.huntergordon@summit-group.co.uk
zac.barratt@summit-group.co.uk
Web http://www.summit-group.co.uk

Advisors

Auditor
KPMG LLP

Bankers
Barclays Bank PLC

Other offices

SQN Capital Management (UK) Ltd

Chairman
Neil Roberts

Melita House
124 Bridge Road
Chertsey
Surrey
KT16 8LH

Tel 01932 575 888
Fax 01932 575 889
Email n.roberts@sqncapital.co.uk
Web http://www.sqncapital.com

Medical Equipment Solutions Limited

Director
Lynne Brooks

Melita House
124 Bridge Road
Chertsey
Surrey
KT16 8LH

Tel 01932 575 885
Fax 01932 575 890
Email lynne.brooks@m-e-s.co.uk

Summit Insurance Services Limited

Managing Director
David Milner

Suite 2
Bloxam Court
Corporation Street
Rugby
Warwickshire
CV21 2DU

Tel 01788 563 100
Fax 01788 563 123
Email david.milner@compucover.co.uk
Web http://www.compucover.co.uk

Tennyson Limited

Managing Director
Hayley George

Suite B
Drayton House
Drayton
Chichester
West Sussex
PO20 6EW

Tel 01243 832 000
Fax 01243 832 005
Email hayley.m.george@tennyson.uk.com

Affiliated office

Seraphim Capital (General Partner) LLP
Seraphim Space (Manager) LLP

Chairman
Kit Hunter Gordon

Chief Executive
Mark Boggett

Runway East,
58-64 City Rd,
London
EC1Y 2AL

Tel 020 3674 2805
Email kit@seraphimcapital.co.uk
mark@seraphimcapital.co.uk