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### Tax rate changes

Changes to the UK corporation tax rates were substantively enacted as part of Finance Act 2015 (on 26 October 2015) and Finance Act 2016 (on 7 September 2016). These include reductions in the main rate to 19% from 1 April 2017 and to 17% from 1 April 2020. Deferred taxes at the balance sheet date have been measured using these enacted tax rates.

### Deferred taxation

Following the changes to allow tax losses to be utilised in the wider UK tax group, an assessment of the recoverability of the tax losses and disallowed capital allowances has been made and £3,052,146 has been carried forward as a deferred tax asset. Tax losses of £729,211 arising prior to April 2017 have not been recognised for deferred tax as it is not possible to estimate their recovery in the foreseeable future.