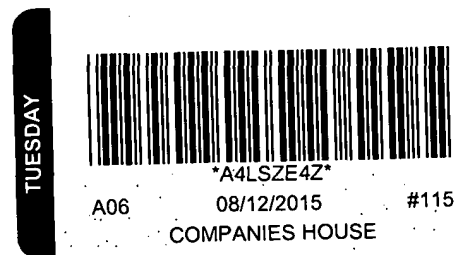


MPSI SYSTEMS LIMITED

Director's report and financial statements

For the year ended 30 June 2015

Registered number 01458176 (England and Wales)



MPSI SYSTEMS LIMITED

Registered number 01458176

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Director's report

The Director presents his report and financial statements for the year ended 30 June 2015.

Principal activities

The principal activity of the company continued to be consultancy services and marketing decision support systems.

Directors

The Director who held office during the year and to the date of signing this report was as follows:

B Ormsby (resigned 7 November 2014)
G Budoi (appointed 7 November 2014)

Statement of Director's responsibilities in respect of the Director's report and financial statements

The Director is responsible for preparing the Director's report and financial statements in accordance with applicable law regulations. Company law requires the director to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with applicable law and the Financial Reporting Standard for Smaller Entities (effective April 2008) (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

Under company law the Director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the Director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

Auditors

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.

Statement of disclosure of information to auditors

So far as the Director is aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the Director has taken all the necessary steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

On behalf of the board


G Budoi
Director

2/12/15

St James' Buildings
79 Oxford Street
Manchester
M1 6SS



KPMG LLP

1 St. Peter's Square
Manchester
M2 3AE
United Kingdom

Independent auditor's report to the members of MPSI Systems Limited

We have audited the financial statements of MPSI Systems Limited for the year ended 30 June 2015 set out on pages 4 to 9. The financial reporting framework that has been applied in their preparation is applicable law and the Financial Reporting Standard for Smaller Entities (Effective April 2008) (UK Generally Accepted Accounting Practice applicable to Smaller Entities).

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 Director and auditor

As explained more fully in the Director's responsibilities statement set out on page 1, the Director is 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 web-site at www.frc.org.uk/auditscopeukprivate.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 30 June 2015 and of its profit for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

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

Independent auditors' report to the members of MPSI Systems Limited (continued)

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

Nicola Quayle

Nicola Quayle (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

1 St. Peter's Square

Manchester

M2 3AE

4 December 2015.

**Profit and loss account
for the year ended 30 June 2015**

	<i>Note</i>	2015 £	2014 £
Continuing operations			
Turnover	<i>2</i>	682,645	620,361
Cost of sales		-	(94,085)
Gross profit		682,645	526,276
Administrative expenses		(71,145)	(58,047)
Exceptional items	<i>14</i>	-	(91,107)
Total administrative expenses		(71,145)	(149,154)
Operating profit	<i>3</i>	611,500	377,122
Interest receivable and similar income		2	8
Profit on ordinary activities before taxation		611,502	377,130
Tax on profit on ordinary activities	<i>4</i>	95	(100)
Profit for the financial year	<i>10</i>	611,597	377,030

Notes on pages 6 to 9 form part of these financial statements


**Balance sheet
at 30 June 2015**

	<i>Note</i>	2015 £	2014 £
Fixed assets			
Tangible assets	5	4,108	457
Current assets			
Debtors	6	2,532,654	1,643,084
Cash at bank and in hand		6,310	6,182
		2,538,964	1,649,266
Creditors: amounts falling due within one year	7	(832,227)	(546,475)
Net current assets		1,706,737	1,094,791
Net assets		1,710,845	1,095,248
Capital and reserves			
Called up share capital	9	4,311,973	4,311,973
Profit and loss account	10	(2,601,128)	(3,212,725)
Shareholder's funds	15	1,710,845	1,099,248

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities.

Approved by the board on

and were signed on its behalf by:


G Biddoi
Director
2/12/15

Notes on pages 6 to 9 form part of these financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

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

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities.

Going concern

These accounts have been prepared on a going concern basis as the company has received confirmation of the continued financial support by group undertakings for the foreseeable future.

Turnover

Revenue on survey projects is recognised on a percentage of completion basis using sites surveyed as the key variable. The amounts recoverable on long term contracts, which are included in debtors, are stated at the net sales value of the work done after provision for contingencies and anticipated future losses on contracts, less amounts received as progress payments on account. Excess progress payments are included in creditors as payments on account.

Tangible fixed assets and depreciation

Tangible fixed assets are recorded at cost less accumulated depreciation and any additional impairment. Depreciation is provided to write off the cost less the estimated residual value of tangible fixed assets by equal instalments over their estimated useful economic lives as follows:

Fixtures, fittings and equipment - - 3 year straight line

Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the contracted rate or the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

Pension costs

The company does not operate a company pension scheme. The company pays contributions into employees' personal pension schemes which are charged to the profit and loss account in the year in which they become payable.

2 Turnover

In the year to 30 June 2015 100% (2014: 100%) of the company's turnover was to markets outside of the United Kingdom, and arose from the company's principal activity.

3 Operating profit

	2015 £	2014 £
Operating profit is stated after charging:		
Auditors' remuneration	6,000	6,000
Depreciation of tangible fixed assets	2,561	1,195
	<hr/>	<hr/>

Notes (continued)

4 Taxation

Analysis of (credit)/charge in the year:

	2015 £	2014 £
UK corporation tax	3	100
Adjustments in respect of prior periods	(98)	-
	<hr/>	<hr/>
Tax on profit on ordinary activities	(95)	100
	<hr/>	<hr/>

The company has estimated losses of £2,867,656 (2014: £3,475,253) available for carry forward against future trading profits.

The company also has estimated capital losses of £12,488 (2014: £12,488) available for carry forward against future capital gains.

No deferred tax asset has been recognised due to the uncertainty of generating future taxable profits.

Tax losses of £607,597 (2014: £307,030) were utilised in the year.

5 Tangible fixed assets

	Fixtures, fittings and equipment £000
Cost	
At 1 July 2014	10,762
Additions	6,212
	<hr/>
At 30 June 2015	16,974
	<hr/>
Depreciation	
At 1 July 2014	10,305
Charge for the year	2,561
	<hr/>
At 30 June 2015	12,866
	<hr/>
Net book value	
At 30 June 2015	4,108
	<hr/>
At 30 June 2014	457
	<hr/>

6 Debtors

	2015 £	2014 £
Amounts owed by group undertakings	2,532,185	1,642,843
Other debtors	469	241
	<hr/>	<hr/>
	2,532,654	1,643,084
	<hr/>	<hr/>

Notes (continued)

7 Creditors: amounts falling due within one year

	2015 £	2014 £
Amounts owed to group undertakings	824,427	546,475
Other creditors	7,800	-
	<u>832,227</u>	<u>546,475</u>

8 Pension costs

The company does not operate a company pension scheme. The company pays contributions into employees' personal pension schemes and the pension charge for the year amounted to £nil (2014: £nil). Contributions totalling £nil (2014: £nil) were payable at year end.

9 Called up share capital

	2015 £	2014 £
Allotted, called up and fully paid		
4,311,973 (2014: 4,311,973) Ordinary shares of £1 each	4,311,973	4,311,973
	<u>4,311,973</u>	<u>4,311,973</u>

10 Profit and loss account

	Profit and loss account £
As at 1 July 2014	(3,212,725)
Profit for the financial year	611,597
	<u>611,597</u>
As at 30 June 2015	(2,601,128)
	<u>(2,601,128)</u>

11 Financial commitments

At the year end, the company had no committed expenditure on fixed assets (2014: £nil) nor held any operating leases (2014: nil).

12 Ultimate parent company

The ultimate parent company of MPSI Systems Limited during the year was Kalibrate Technologies plc, a company incorporated in the United Kingdom. Copies of both of these companies' financial statements may be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ.

13 Related party transactions

The company has taken advantage of the exemption in the Financial Reporting Standard for Smaller Entities from the requirement to disclose transactions with group companies on the grounds that consolidated financial statements are prepared by the ultimate parent company. Copies of the consolidated financial statements can be obtained from the address in note 12.

14 Exceptional items

The exceptional items in the prior year relate to the cost of a corporate restructuring of the workforce.

Notes *(continued)*

15 Reconciliation of movements in shareholder's funds

	2015 £	2014 £
Profit for the financial year	611,597	377,030
Addition to shareholder's funds	611,597	377,030
Opening shareholder's funds	1,099,248	722,218
Closing shareholder's funds	1,710,845	1,099,248