

Registered number: 02126660

IMPACT MARCOM (UK) LIMITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2014

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IMPACT MARCOM (UK) LIMITED

COMPANY INFORMATION

Directors	J Allen E Cook
Registered number	02126660
Registered office	Europe House 170 Windmill Road Sunbury-on-Thames Middlesex TW16 7HB
Independent auditor	BDO LLP 55 Baker Street London W1U 7EU

IMPACT MARCOM (UK) LIMITED

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IMPACT MARCOM (UK) LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 30 JUNE 2014

The Directors present their report and the financial statements for the year ended 30 June 2014.

Principal activities

The principal activity of the Company during the year was that of a holding company. On 20 June 2014 the Company sold its investment in Impact Marcom Limited to a fellow subsidiary, AVM Impact Limited. Accordingly the main activity ceased from this date and the financial statements have been prepared on a break up basis.

Going concern

In accordance with their responsibilities as Directors, the Directors have considered the appropriateness of the going concern basis for the preparation of financial statements. As the principal activity has ceased the Directors have determined that the going concern basis is not appropriate.

Directors

The Directors who served during the year were:

J Allen (appointed 25 October 2013)

E Cook

S Porter (resigned 29 October 2013)

Provision of information to auditor

Each of the persons who are Directors at the time when this Directors' report is approved has confirmed that:

- so far as that Director is aware, there is no relevant audit information of which the Company's auditor is unaware, and
- that Director has taken all the steps that ought to have been taken as a Director in order to be aware of any information needed by the Company's auditor in connection with preparing his report and to establish that the Company's auditor is aware of that information.

Auditor

The auditor, BDO LLP, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

In preparing this report, the Directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.



.....
J Allen
Secretary

Date: 28 November 2014

IMPACT MARCOM (UK) LIMITED

DIRECTORS' RESPONSIBILITIES

The Directors are responsible for preparing 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 Company and of the profit or loss of the Company for that period.

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

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

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

IMPACT MARCOM (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IMPACT MARCOM (UK) LIMITED

We have audited the financial statements of Impact Marcom (UK) Limited for the year ended 30 June 2014 which comprise the profit and loss account, the balance sheet and the related notes. 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) (United Kingdom 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 directors and auditors

As explained more fully in the statement of directors' responsibilities, 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 Financial Reporting Council's (FRC'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 FRC's website 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 2014 and of its profit for the year then ended;
- have been properly prepared in accordance with United Kingdom 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 matters prescribed by the Companies Act 2006

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

IMPACT MARCOM (UK) LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF IMPACT MARCOM (UK) LIMITED

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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and to the exemption from the requirement to prepare a strategic report.

BDO LLP

Nick Whitaker (senior statutory auditor)
For and on behalf of BDO LLP, statutory auditor
London
United Kingdom

Date: 03 December 2014

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

IMPACT MARCOM (UK) LIMITED

PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 30 JUNE 2014

		30 June 2014 £000	7 months to 30 June 2013 £000
	Note		
Profit on disposal of investments		<u>3,231</u>	<u>-</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		3,231	-
Tax on profit on ordinary activities		<u>-</u>	<u>-</u>
PROFIT FOR THE FINANCIAL YEAR	7	<u>3,231</u>	<u>-</u>

There is no difference between the results declared in the profit and loss account and the results on the unmodified historical cost basis.

The notes on pages 7 to 10 form part of these financial statements.

IMPACT MARCOM (UK) LIMITED
REGISTERED NUMBER: 02126660

BALANCE SHEET
AS AT 30 JUNE 2014

	Note	£000	2014 £000	2013 £000
FIXED ASSETS				
Investments	3		-	681
CURRENT ASSETS				
Debtors	4	-		376
CREDITORS: amounts falling due within one year	5	-	(675)	
NET CURRENT			-	(299)
NET ASSETS			-	382
CAPITAL AND RESERVES				
Called up share capital	6		-	306
Profit and loss account	7		-	76
SHAREHOLDERS' FUNDS			-	382

The financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 November 2014.



.....
J Allen
 Director

The notes on pages 7 to 10 form part of these financial statements.

IMPACT MARCOM (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). As explained in the Directors report, the Directors do not consider the Company to be a going concern and have, therefore, prepared the financial statements on a break up basis. There has been no impairment of the Company's assets as a result of the break up basis of valuation.

1.2 Going concern

As explained in the Directors report, the Directors do not consider the Company to be a going concern and have, therefore, prepared the financial statements on a break up basis. There has been no impairment in the Company's assets as a result of the break up basis of valuation.

1.3 Investments

Fixed asset investments are stated at cost less provision for diminution in value.

2. OPERATING PROFIT

During the year, no Director received any emoluments (2013 - £NIL).

3. FIXED ASSET INVESTMENTS

	Investments in subsidiary companies £000
Cost or valuation	
At 1 July 2013	681
Disposals	(681)
At 30 June 2014	-
Net book value	
At 30 June 2014	-
At 30 June 2013	681

The Company owned 100% of the share capital of the following company until 20 June 2014.

Company	Activity
Impact Marcom Ltd	Design, supply, installation and maintenance of audiovisual systems

On 20 June 2014 the shares were sold to a fellow subsidiary, AVM Impact Limited.

IMPACT MARCOM (UK) LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2014**

4. DEBTORS

	2014	2013
	£000	£000
Amounts owed by group undertakings	-	376
	<u> </u>	<u> </u>

5. CREDITORS:

Amounts falling due within one year

	2014	2013
	£000	£000
Amounts owed to group undertakings	-	75
Redeemable preference shares (Note6)	-	600
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>
	-	675

IMPACT MARCOM (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

6. SHARE CAPITAL

	2014	2013
	£	£
Shares classified as capital		
Allotted, called up and fully paid		
1 (2013 - 150,000) Ordinary Class A shares of £1 each	1	150,000
0 (2013 -150,000) Ordinary Class B shares of £1 each	-	150,000
0 (2013 - 225,000) US\$ non-participating shares of \$0.01 each	-	1,406
0 (2013 - 69,375) US\$ W1 share warrants of \$0.01 each	-	434
0 (2013 - 5,625) US\$ W2 share warrants of \$0.01 each	-	35
0 (2013 - 300,000) US\$ shares of \$0.02 each	-	3,836
	<hr/>	<hr/>
	1	305,711
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On 24 June 2014 the shareholders passed a Special Resolution which resolved that the capital of the Company be reduced by the following amounts:

749,999 A Ordinary Shares of £1.00 each
150,000 B Ordinary Shares of £1.00 each
225,000 US\$ Non Participating Shares of \$0.01 each
69,375 US\$ W1 Share Warrants of \$0.01 each
5,625 US\$ W2 Share Warrants of \$0.01 each
300,000 US\$ Shares of \$0.02 each

The resolution also approved that the profit and loss reserves be increased by an equivalent amount.

	2014	2013
	£	£
Shares classified as debt		
Allotted, called up and fully paid		
0 (2013 - 300,000) 'A' Variable rate cumulative redeemable preference shares of £1 each	-	300,000
0 (2013 - 240,000) 'B' Variable rate cumulative redeemable preference shares of £1 each	-	240,000
0 (2013 - 60,000) 'C' Variable rate cumulative redeemable preference shares of £1 each	-	60,000
	<hr/>	<hr/>
	-	600,000
	<hr/>	<hr/>

On 13 June 2014 the shareholders passed a Special Resolution which resolved that 300,000 'A' Variable Rate Redeemable Preference Shares, 240,000 'B' Variable Rate Redeemable Preference Shares and 60,000 'C' Variable Rate Redeemable Preference Shares of £1.00 each be converted into 600,000 'A' Ordinary Shares of £1.00 each fully paid in the share capital of the Company.

IMPACT MARCOM (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2014

7. RESERVES

	Profit and loss account £000
At 1 July 2013	76
Profit for the financial year	3,231
Dividends: Equity capital	(4,213)
Reduction in share capital (note 6)	906
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At 30 June 2014	-
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8. DIVIDENDS

	30 June 2014 £000	7 months to 30 June 2013 £000
Dividends paid on equity capital	4,213	-
	<hr/>	<hr/>

9. RELATED PARTY TRANSACTIONS

Advantage has been taken of the exemption under the Financial Reporting Standard for Smaller Entities (effective April 2008) not to disclose transactions with wholly owned entities that are part of the AVMI Group Limited (formerly AVM Vision Limited) group on the grounds that all the voting rights of the Company are controlled by AVMI Group Limited.

10. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

The Company is controlled by AVMI Group Limited (formerly AVM Vision Limited), the parent company of the AVM Group, which is registered in England and Wales and prepares group accounts. Copies of the consolidated financial statements of AVMI Group Limited may be obtained from the Registrar of Companies for England and Wales, Companies House, Crown Way, Cardiff, CF14 3UZ. The ultimate controlling party is The Third Alcuin Fund LP, a company incorporated in the United Kingdom, by virtue of its majority shareholding in AVMI Group Limited.