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**PLEXTEK LIMITED**

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**UNAUDITED**  
**FINANCIAL STATEMENTS**  
**INFORMATION FOR FILING WITH THE REGISTRAR**  
**FOR THE YEAR ENDED 31 MARCH 2018**



**PLEXTEK LIMITED**  
**REGISTERED NUMBER: 02305889**

**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 MARCH 2018**

	Note	2018 £	2017 £
<b>Fixed assets</b>			
Tangible assets	6	41,776	61,100
Investment property	8	-	3,350,000
		<u>41,776</u>	<u>3,411,100</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	9	5,589,530	6,059,399
Cash at bank and in hand	10	217,482	3,030
		<u>5,807,012</u>	<u>6,062,429</u>
Creditors: amounts falling due within one year	11	(3,404,426)	(6,203,374)
<b>Net current assets/(liabilities)</b>		<u>2,402,586</u>	<u>(140,945)</u>
<b>Total assets less current liabilities</b>		<u>2,444,362</u>	<u>3,270,155</u>
Creditors: amounts falling due after more than one year	12	-	(753,750)
<b>Provisions for liabilities</b>			
Deferred tax	15	-	(177,215)
		<u>-</u>	<u>(177,215)</u>
<b>Net assets</b>		<u><u>2,444,362</u></u>	<u><u>2,339,190</u></u>
<b>Capital and reserves</b>			
Called up share capital		3,851	3,851
Share premium account	16	458,274	458,274
Revaluation reserve	16	-	1,195,567
Profit and loss account	16	1,982,237	681,498
		<u>2,444,362</u>	<u>2,339,190</u>

The directors consider that the Company is entitled to exemption from audit under section 477 of the Companies Act 2006 and members have not required the Company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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**PLEXTEK LIMITED**  
**REGISTERED NUMBER: 02305889**

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**STATEMENT OF FINANCIAL POSITION (CONTINUED)**  
**AS AT 31 MARCH 2018**

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The financial statements have been delivered in accordance with the provisions applicable to companies subject to the small companies regime.

The Company has opted not to file the statement of comprehensive income in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 18 December 2018.



**C R Smithers**  
Director

The notes on pages 5 to 18 form part of these financial statements.

**PLEXTEK LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2018**

	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Revaluation reserve</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2017	3,851	458,274	1,195,567	681,498	2,339,190
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	497,855	497,855
Transfer to profit and loss account on sale of investment property	-	-	(1,195,567)	1,195,567	-
<b>Total comprehensive income for the year</b>	-	-	(1,195,567)	1,693,422	497,855
Dividends: Equity capital	-	-	-	(362,880)	(362,880)
Movement in own shares	-	-	-	(29,803)	(29,803)
<b>Total transactions with owners</b>	-	-	-	(392,683)	(392,683)
<b>At 31 March 2018</b>	<b>3,851</b>	<b>458,274</b>	<b>-</b>	<b>1,982,237</b>	<b>2,444,362</b>

The notes on pages 5 to 18 form part of these financial statements.

**PLEXTEK LIMITED**

**STATEMENT OF CHANGES IN EQUITY  
FOR THE YEAR ENDED 31 MARCH 2017**

	<b>Called up share capital</b>	<b>Share premium account</b>	<b>Revaluation reserve</b>	<b>Profit and loss account</b>	<b>Total equity</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
At 1 April 2016	3,851	458,274	1,195,567	113,931	1,771,623
<b>Comprehensive income for the year</b>					
Profit for the year	-	-	-	930,447	930,447
<b>Total comprehensive income for the year</b>	-	-	-	930,447	930,447
Dividends: Equity capital	-	-	-	(362,880)	(362,880)
<b>Total transactions with owners</b>	-	-	-	(362,880)	(362,880)
<b>At 31 March 2017</b>	<b>3,851</b>	<b>458,274</b>	<b>1,195,567</b>	<b>681,498</b>	<b>2,339,190</b>

The notes on pages 5 to 18 form part of these financial statements.

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## PLEXTEK LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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#### 1. General information

Plextek Limited is a limited liability company incorporated and registered in England and Wales.

The Company's principal activity is the supply of corporate and administration services to a number of associated entities.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The financial statements are presented in sterling.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 3).

The company satisfies the criteria of being a qualifying entity under FRS 102 section 1A.

The following principal accounting policies have been applied:

##### 2.2 Going concern

The financial statements have been prepared on a going concern basis, which assumes that the Company will continue in operational existence for the foreseeable future. The directors have considered the forecast results for the companies under common control with it and to whom it provides administration services and, based on these, consider that this basis remains appropriate for the Company.

##### 2.3 Foreign currency translation

###### Functional and presentation currency

The Company's functional and presentational currency is GBP.

###### Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of comprehensive income.

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**PLEXTEK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**2. Accounting policies (continued)**

**2.4 Revenue**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. Revenue is measured as the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes. The following criteria must also be met before revenue is recognised:

Revenue from a contract to provide services is recognised in the period in which the services are provided in accordance with the stage of completion of the contract when all of the following conditions are satisfied:

- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the contract;
- the stage of completion of the contract at the end of the reporting period can be measured reliably; and
- the costs incurred and the costs to complete the contract can be measured reliably.

**2.5 Leasing and hire purchase (Company as lessee)**

Rentals paid under operating leases are charged to the Statement of comprehensive income on a straight line basis over the lease term.

Assets obtained under hire purchase contracts and finance leases (where substantially all the benefits and risks of ownership are assumed by the company) are capitalised as tangible fixed assets. Assets acquired in this manner are depreciated over the shorter of the lease term and their useful lives. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the Statement of comprehensive income so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

**2.6 Interest income**

Interest income is recognised in the Statement of comprehensive income using the effective interest method.

**2.7 Finance costs**

Finance costs are charged to the Statement of comprehensive income over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

**2.8 Borrowing costs**

All borrowing costs are recognised in the Statement of comprehensive income in the year in which they are incurred.

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**PLEXTEK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**2. Accounting policies (continued)**

**2.9 Pensions**

**Defined contribution pension plan**

The Company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the Company pays fixed contributions into a separate entity. Once the contributions have been paid the Company has no further payment obligations.

The contributions are recognised as an expense in the Statement of comprehensive income when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the Company in independently administered funds.

**2.10 Current and deferred taxation**

The tax expense for the year comprises current and deferred tax. Tax is recognised in the Statement of comprehensive income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the reporting date in the countries where the Company operates and generates income.

Deferred tax balances are recognised in respect of all timing differences that have originated but not reversed by the Statement of financial position date, except that:

- The recognition of deferred tax assets is limited to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits; and
- Any deferred tax balances are reversed if and when all conditions for retaining associated tax allowances have been met.

Deferred tax balances are not recognised in respect of permanent differences except in respect of business combinations, when deferred tax is recognised on the differences between the fair values of assets acquired and the future tax deductions available for them and the differences between the fair values of liabilities acquired and the amount that will be assessed for tax. Deferred tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**2.11 Tangible fixed assets**

Tangible fixed assets under the cost model, other than investment properties, are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.



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**PLEXTEK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**2. Accounting policies (continued)**

**2.11 Tangible fixed assets (continued)**

Land is not depreciated. Depreciation on other assets is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Motor vehicles	- 25%
Office furniture and equipment	- 20%
Computers and electronic equipment	- 20 - 33.33%

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the Statement of comprehensive income.

**2.12 Impairment of fixed assets**

Assets that are subject to depreciation or amortisation are assessed at each reporting date to determine whether there is any indication that the assets are impaired. Where there is any indication that an asset may be impaired, the carrying value of the asset (or cash-generating unit to which the asset has been allocated) is tested for impairment. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's (or CGU's) fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (CGUs). Non-financial assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that the impairment losses recognised in prior periods may no longer exist or may have decreased.

**2.13 Investment property**

Investment property is carried at fair value determined annually by external valuers and derived from the current market rents and investment property yields for comparable real estate, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of comprehensive income.

**2.14 Valuation of investments**

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of comprehensive income for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

**2.15 Debtors**

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

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## PLEXTEK LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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#### 2. Accounting policies (continued)

##### 2.16 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

##### 2.17 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

##### 2.18 Provisions for liabilities

Provisions are made where an event has taken place that gives the Company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to the Statement of comprehensive income in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the Statement of financial position date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Statement of financial position.

##### 2.19 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of comprehensive income.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the reporting date.

##### 2.20 Dividends

Equity dividends are recognised when they become legally payable. Interim equity dividends are recognised when paid. Final equity dividends are recognised when approved by the shareholders at an annual general meeting.

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**PLEXTEK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**2. Accounting policies (continued)**

**2.21 Share Incentive Plan**

The cost of the Company's shares held by the ESOP is deducted from equity in the Group and Company balance sheets under the heading ESOP share reserve. Any cash received by the ESOP on disposal of the shares it holds is also recognised directly in equity. Other assets and liabilities of the ESOP (including borrowings) are recognised as assets and liabilities of the Company.

**3. Judgements in applying accounting policies and key sources of estimation uncertainty**

The most significant judgements made in these financial statements relate to the recoverability of debts from associated companies, these being £1,076,943 (2017: £1,296,862) from Blighter Surveillance Systems Limited, £4,107,319 (2017: £4,414,066) from Redtail Telematics Limited and £18,200 (2017: £68,794) from Telensa Limited. Based on forecasts, the directors are satisfied that these amounts will be recoverable.

**4. Employees**

The average monthly number of employees, including directors, during the year was 26 (2017 - 25).

**5. Directors' remuneration**

	2018 £	2017 £
Directors' emoluments	49,308	36,715
Company contributions to defined contribution pension schemes	111,300	-
	<u>160,608</u>	<u>36,715</u>

During the year retirement benefits were accruing to 3 directors (2017 - 3) in respect of defined contribution pension schemes.

**PLEXTEK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**6. Tangible fixed assets**

	Computer equipment £	Motor vehicles £	Office equipment £	Total £
<b>Cost or valuation</b>				
At 1 April 2017	263,819	19,088	49,433	332,340
Additions	14,832	-	4,515	19,347
At 31 March 2018	<u>278,651</u>	<u>19,088</u>	<u>53,948</u>	<u>351,687</u>
<b>Depreciation</b>				
At 1 April 2017	212,433	17,093	41,714	271,240
Charge for the year on owned assets	35,427	826	2,418	38,671
At 31 March 2018	<u>247,860</u>	<u>17,919</u>	<u>44,132</u>	<u>309,911</u>
<b>Net book value</b>				
At 31 March 2018	<u>30,791</u>	<u>1,169</u>	<u>9,816</u>	<u>41,776</u>
At 31 March 2017	<u>51,386</u>	<u>1,995</u>	<u>7,719</u>	<u>61,100</u>

**7. Fixed asset investments**

	Unlisted investments £
Additions	216,123
Amounts written off	(216,123)
At 31 March 2018	<u>-</u>
At 31 March 2018	<u>-</u>
At 31 March 2017	<u>-</u>

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**PLEXTEK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**7. Fixed asset investments (continued)**

In November 2017, the Company purchased from the CIT Fund (see below) 3,625 Ordinary 0.10p shares in Pneumacare Limited, an unlisted company incorporated in England and Wales, at a cost of £216,123. The investment represented 6% of the issued share capital of Pneumacare, and was based on an independent valuation dated 24th October 2017. Subsequent to the year end, Pneumacare Limited issued and allotted shares at a fraction of the value per share, and the Plextek Limited shareholding is now 0.04%. To reflect the impact of this dilution the investment has been fully provided for at the year end.

The CIT Fund is a pension scheme of which the directors are all beneficiaries.

**8. Investment property**

	<b>Freehold investment property £</b>
At 1 April 2017	<b>3,350,000</b>
Disposals	<b>(3,350,000)</b>
<b>At 31 March 2018</b>	<b>-</b>

On 21 December 2017, the investment property was sold to the CIT fund, a pension scheme of which the directors are beneficiaries, for £3,450,000, in an arms length transaction. Profit on disposal was £100,000.

**At 31 March 2018**

If the Investment properties had been accounted for under the historic cost accounting rules, the properties would have been measured as follows:

	<b>2017 £</b>
Historic cost	<b>3,022,302</b>
Accumulated depreciation and impairments	<b>(1,079,672)</b>
<b>Net book value under historic cost accounting rules</b>	<b>1,942,630</b>

**PLEXTEK LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

**9. Debtors**

	2018 £	2017 £
Trade debtors	8,650	90,417
Amounts owed by associated undertakings	5,202,461	5,779,722
Other debtors	200,560	164,014
Prepayments and accrued income	129,964	25,246
Deferred taxation	47,895	-
	<u>5,589,530</u>	<u>6,059,399</u>

Amounts owed from associated undertakings are unsecured. At the year end, an amount of £3,000,000 (2017 - £2,870,876) was classified as a loan with no fixed date of repayment. Interest accrues on this loan at 4% per annum.

**10. Cash and cash equivalents**

	2018 £	2017 £
Cash at bank and in hand	217,482	3,030
Less: bank overdrafts	-	(1,668,424)
	<u>217,482</u>	<u>(1,665,394)</u>

**11. Creditors: Amounts falling due within one year**

	2018 £	2017 £
Bank overdrafts	-	1,668,424
Bank loans	-	335,000
Loans from directors	450,000	750,000
Trade creditors	1,045,207	1,534,446
Amounts owed to group undertakings	45,079	66,403
Amounts owed to associates	1,206,061	1,354,669
Corporation tax	90,588	22,083
Other taxation and social security	128,531	133,617
Other creditors	62,007	55,723
Accruals and deferred income	376,953	283,009
	<u>3,404,426</u>	<u>6,203,374</u>

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**PLEXTEK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**12. Creditors: Amounts falling due after more than one year**

	2018 £	2017 £
Bank loans	-	753,750
	<u>-</u>	<u>753,750</u>

Bank loans were secured by means of a first legal charge over the company's freehold land and buildings, an unlimited debenture from the Company and an omnibus set-off agreement among the bank, the Company and the companies under common control with the company (Plextek Holdings Limited, Plextek Limited, Plextek Services Limited, Plextek RFI Limited, Blighter Surveillance Systems Limited and Redtail Telematics Limited). The loan was repaid in full on the sale of the investment property in December 2017. At the year end the liability under the omnibus agreement was £nil (2017 - £727,404).

**13. Loans**

Analysis of the maturity of loans is given below:

	2018 £	2017 £
<b>Amounts falling due within one year</b>		
Bank loans	-	335,000
Loans from directors	450,000	750,000
	<u>450,000</u>	<u>1,085,000</u>
<b>Amounts falling due 1-2 years</b>		
Bank loans	-	753,750
	<u>-</u>	<u>753,750</u>
	<u>450,000</u>	<u>1,838,750</u>

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PLEXTEK LIMITED

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018

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14. Financial instruments

	2018 £	2017 £
<b>Financial assets</b>		
Financial assets measured at amortised cost	<u>5,641,674</u>	<u>6,037,183</u>
<b>Financial liabilities</b>		
Financial liabilities measured at amortised cost	<u>(3,185,307)</u>	<u>(6,801,424)</u>

Financial assets measured at amortised cost comprise cash and all debtors, excluding prepayments and deferred tax.

Financial liabilities measured at amortised cost comprise all creditors and overdrafts excepting tax and social security creditors and deferred income.

15. Deferred taxation

	2018 £
At beginning of year	(177,215)
Charged to profit or loss	225,110
<b>At end of year</b>	<u><u>47,895</u></u>

The deferred taxation balance is made up as follows:

	2018 £	2017 £
Fixed asset timing differences	(6,135)	(222,896)
Short term timing differences	54,030	35,424
Losses and other deductions	-	10,257
	<u><u>47,895</u></u>	<u><u>(177,215)</u></u>



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**PLEXTEK LIMITED**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2018**

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**16. Reserves**

**Share premium account**

This reserve records the amount above the nominal value reserves for shares sold, less transaction costs.

**Revaluation reserve**

This reserve records increases in the fair value of investment property and decreases to the extent that such decrease relates to an increase on the same amount. The revaluation reserve was transferred to the Profit and loss account on the sale of the investment property in December 2017.

**Profit and loss account**

The profit and loss account includes all current and prior period retained profits and losses. Movements in own shares of £29,803 relates to the purchase of shares from employees leaving the company.

**17. Pension commitments**

The Company operates a defined contribution pension scheme for employees. Company contributions in the year amounted to £211,781 (2017 - £106,524). An amount of £13,960 (2017 - £9,376) is included in creditors, which represents the excess of the accumulated pension costs over the payment of contributions to employees' personal pensions. In addition, £26,992 (2017 - £28,866) is included as a liability as part of the accrued payroll expenses associated with two voluntary salary sacrifice schemes in Plextek Limited, following a partial repayment of both schemes during the year.

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## PLEXTEK LIMITED

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2018

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#### 18. Related party transactions

C R Smithers, director, T Jackson, director, and I A Murphy, director, are the beneficiaries of the CIT Fund. During the year, Plextek Limited ("Plextek") purchased shares from the CIT fund for £216,123 (see also note 7), based on an independent valuation. In addition, Plextek sold the investment property to the CIT Fund for £3,450,000 during the year (see also note 8), again based on an independent valuation.

C R Smithers, director, T Jackson, director, and I A Murphy, director, are directors of Redtail Telematics Limited ("Redtail"). During the year, goods purchased for £2,204,117 (2017 - £2,550,462) by Plextek were sold at cost to Redtail and other expenses totalling £916,784 (2017 - £990,072) borne by Plextek on behalf of Redtail were recharged at cost. Sales of goods and services were also made to Redtail with a value of £617,161 (2017 - £650,984). In addition, short-term cashflow loans were made to Redtail with an aggregate value of £125,000 (2017 - £nil). At 31 March 2018, Plextek was owed £4,107,319 (2017 - £4,414,066) in relation to these transactions, including £3,000,000 (2017 - £2,870,876) classified as a loan with no fixed repayment date, carrying interest at a rate of 4% per annum, on which interest of £110,418 (2017 - £110,418) has been charged during the year.

C R Smithers, director, T Jackson, director, and I A Murphy, director, are directors of Plextek RFI Limited ("RFI"). During the year, expenses totalling £12,311 (2017 - £85,070) borne by Plextek on behalf of RFI were recharged at cost. Sales of goods and services were also made to RFI with a value of £125,731 (2017 - £58,665). During the year, Plextek also made short-term cashflow loans to RFI with an aggregate value of £nil (2017 - £45,000). At 31 March 2018, Plextek owed RFI £150,800 (2017 - £255,065) in relation to these transactions.

C R Smithers, director, T Jackson, director, and I A Murphy, director, are directors of Plextek Services Limited ("PSL"). During the year, expenses totalling £404,755 (2017 - £1,023,520) borne by Plextek on behalf of PSL were recharged at cost. Sales of goods and services were also made to PSL with a value of £1,183,470 (2017 - £866,594). Purchases of goods and services were made from PSL with a value of £321,539 (2017 - £257,533). During the year, Plextek also took short-term cashflow loans to PSL with an aggregate value of £1,662,729 (2017 - made short-term cashflow loans with an aggregate value of £1,470,000). At 31 March 2018, PSL was owed £1,055,261 (2017 - £1,099,614) in relation to these transactions.

C R Smithers, director, T Jackson, director, and I A Murphy, director, are directors of Blighter Surveillance Systems Limited ("Blighter"). During the year, expenses totalling £109,563 (2017 - £702,423) borne by Plextek on behalf of Blighter were recharged at cost. Sales of goods and services were also made to Blighter with a value of £673,661 (2017 - £459,275). During the year, Plextek also received repayments of short-term cashflow loans to BSS with a net value of £16,000 (2017 - made short-term cashflow loans with an aggregate value of £1,980,000). At 31 March 2018, Plextek was owed £1,076,943 (2017 - £1,296,862) in relation to these transactions.

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PLEXTEK LIMITED

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**18. Related party transactions (continued)**

C R Smithers, director, T Jackson, director, and I A Murphy, director, are directors of Plextek Holdings Limited ("Holdings"). During the year, dividends of £362,880 (2017 - £362,880) were paid to PHL, and expenses of £21,324 relating to PHL were met by Plextek (2017 - £nil). At 31 March 2018, Holdings was owed £45,079 (2017 - £66,403).

T Jackson, director, is a director of Telensa Ltd ("Telensa"). During the year, expenses totalling £nil (2017 - £7,375) borne by Plextek on behalf of Telensa were recharged at cost. Sales of goods and services were also made to Telensa with a value of £306,443 (2017 - £547,120). At 31 March 2018, Plextek was owed £18,200 (2017 - £68,794) in respect of these transactions.

C R Smithers, director, T Jackson, director and I A Murphy, director, are directors of Pale Blue Group Limited ("PBG"). During the prior year, Plextek Limited raised loan notes to PBG with a value of £103,235. These are not interest-bearing and are all outstanding at the year end. These have all been fully provided against at the year end (2017 - fully provided). There have been no further transactions with PBG in the current year.

During the year, £300,000 was repaid to the directors in respect of loans made to Plextek in 2016 (2017 - no repayments). The balance on these loans at 31 March 2018 was £450,000 (2017 - £750,000). These are accruing interest at the BoE base rate+5% and will be repaid when the Company has sufficient resources to do so. During the year, interest of £36,375 (2017 - £50,607) was accrued on these loans, of which £7,224 (2017 - £10,125) was unpaid at the year end.