

Registration number 2614526

Able Data Installations PLC
Directors' report and financial statements
for the year ended 31 March 2010

Alan James & Co
Quantum House
59 - 61 Guildford Street
Chertsey
Surrey
KT16 9AX

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Able Data Installations PLC

Company information

Directors	Clive Edmund Tuckwell MA Mark Vernon Waterman FCA Alex Hudson Darren Sullivan
Secretary	Mark Vernon Waterman FCA
Company number	2614526
Registered office	22 Chancery Lane London WC2A 1LS
Auditors	Alan James & Co Quantum House 59 - 61 Guildford Street Chertsey Surrey KT16 9AX
Head Office	Able House 1 Figtree Hill Hemel Hempstead Herts HP2 5XL
Bankers	National Westminster Bank Plc Commercial Banking Benwell House, Green Street Sunbury on Thames Middlesex, TW16 6QT

Able Data Installations PLC

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Able Data Installations PLC
Directors' report
for the year ended 31 March 2010

The directors present their report and the financial statements for the year ended 31 March 2010

Principal activity

The principal activities of the company were the design, installation and maintenance of wide profile integrated voice and data networks that require a high tolerance infrastructure of support. A substantial amount of work is undertaken on live systems at client premises. The company prides itself on its reputation for quality services and working within very strict time scales.

The company is a wholly owned subsidiary of Able Data Holdings Limited, which itself does not trade.

Business analysis and review

The directors consider the ability to capitalise on a strong trading position and accelerate growth in revenue, without a heavy sacrifice in margin, to be the key performance indicator of the company. Analysing the results for the year reveals that turnover did indeed increase dramatically, by 68% compared to 2009. As one would expect, in line with the economic position, gross margins are under pressure. However, these are still generally in a range acceptable to the directors of between 20% and 30%. Therefore under the circumstances the directors are extremely pleased with the results of the trading account this year.

During the year the company expanded its staff levels by adding to its team of project managers. This, along with bonuses paid to directors and staff in connection with their outstanding achievements, led to an increase in overall administrative expenses for 2010. However, the directors were pleased to note that generally, despite the rapid growth of the business, overheads have been tightly controlled and in many cases reduced. As a result the company was able to post excellent profits before tax this year of £305,126. The profits would in fact have been even higher had it not been for a one-off bad debt of around £35,000 being suffered.

Future developments

The company carried a healthy order book into 2010/2011 and the directors are confident of another strong year of trading. Whilst it seems unlikely that the rapid growth of this year could be repeated again so soon, the directors intend to continue to invest in additional quality staff at project manager level and to expand the business deeper into the London markets by opening a branch office in the city. Whilst the benefit of these investments may not be felt immediately, the directors intend to make the necessary sacrifices in overheads to ensure that the company will post another very strong profit before tax in 2011 of at least £100,000.

Risks and uncertainties

In the opinion of the directors the primary risk faced by the company is over reliance on certain key customers or products as a source of income. In order to mitigate this risk, the company has brought on board new partners and clients with the aim of building new long term partnerships and broadening the customer profile. The company has also extended its offering of cable products. Specifically it has developed the necessary expertise and accreditations to deliver Intelligent Infrastructure Management (IIM) cabling solutions.

In the highly competitive London cabling market the competition for larger projects can be very intense, with the result that margins can be driven down. There is a risk that if margins are continued to allow to fall, any increase in turnover could be wiped out. The directors view this as a key issue and are determined to sustain the company's margins and, as a result, its profitability.

Able Data Installations PLC

Directors' report **for the year ended 31 March 2010**

Supplier payment policy

The company strategy is to have a mutually beneficial long term relationship with its suppliers. The company policy is to settle the terms of payments with suppliers and abide by those terms. At 31 March 2010 the period of credit taken from the company's suppliers amounted to approximately 63 days (2009 49 days). This is calculated on the basis of the average trade creditors across the period divided by costs incurred from suppliers during the period multiplied by the length in days of the period.

Directors

The directors who served during the year are as stated below

Clive Edmund Tuckwell MA
Mark Vernon Waterman FCA
Alex Hudson
Darren Sullivan

Statement of 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 year. In preparing these financial statements, the directors are required to

- select suitable accounting policies and apply them consistently,
- make judgements 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,
- 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the directors are aware

- there is no relevant audit information (information needed by the company's auditors in connection with preparing their report) of which the company's auditors are unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Able Data Installations PLC

Directors' report
for the year ended 31 March 2010

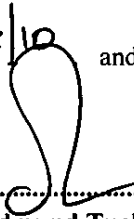
Auditors

Alan James & Co are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006

This report was approved by the Board on 25/08/10 and signed on its behalf by



.....
Mark Vernon Waterman FCA
Secretary



.....
Clive Edmund Tuckwell MA
Director

Independent auditor's report to the shareholders of
Able Data Installations PLC

Introduction

We have audited the financial statements of Able Data Installations PLC for the year ended 31 March 2010 which comprise the Profit and Loss Account, the Balance Sheet, the Cash Flow Statement, the Reconciliation of Movements in Shareholders' Funds and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Disclaimer

This report is made solely to the company's shareholders, as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's shareholders those matters we are required to state to them in an auditors' 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 shareholders 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 Directors' Responsibilities Statement set out on page 1 - 3, 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 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 (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, and the overall presentation of the financial statements.

Opinion on the financial statements

In our opinion the financial statements

- give a true and fair view of the state of the company's affairs as at 31 March 2010 and of its profit for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditor's report to the shareholders of
Able Data Installations PLC

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


.....
Alan James FCA (Senior Statutory Auditor)
For and on behalf of Alan James & Co
Chartered Accountants and
Registered Auditors

Date: 31 August 2010

Quantum House
59 - 61 Guildford Street
Chertsey
Surrey
KT16 9AX

Able Data Installations PLC

Profit and loss account
for the year ended 31 March 2010

		Continuing operations	
		2010	2009
	Notes	£	£
Turnover	2	6,117,299	3,636,565
Cost of sales		(4,869,432)	(2,790,575)
Gross profit		1,247,867	845,990
Administrative expenses		(949,527)	(830,396)
Other operating income	3	8,100	2,800
Operating profit	4	306,440	18,394
Interest payable and similar charges	5	(1,314)	(8,568)
Profit on ordinary activities before taxation		305,126	9,826
Tax on profit on ordinary activities	8	(61,567)	(7,783)
Profit for the year		243,559	2,043
Retained profit brought forward		63,460	61,417
Reserve Movements	15	(34,620)	-
Retained profit carried forward	15	£272,399	£63,460

There are no recognised gains or losses other than the profit or loss for the above two financial years

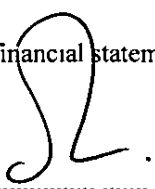
The notes on pages 9 to 16 form an integral part of these financial statements.

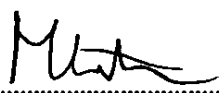
Able Data Installations PLC

Balance sheet
as at 31 March 2010

		2010		2009	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	9		42,433		22,201
Current assets					
Stocks	10	31,786		17,925	
Debtors	11	1,058,070		1,088,048	
Cash at bank and in hand		147,995		29	
		<u>1,237,851</u>		<u>1,106,002</u>	
Creditors: amounts falling due within one year	12	<u>(907,885)</u>		<u>(964,743)</u>	
Net current assets			<u>329,966</u>		<u>141,259</u>
Total assets less current liabilities			<u>372,399</u>		<u>163,460</u>
Net assets			<u><u>£372,399</u></u>		<u><u>£163,460</u></u>
Capital and reserves					
Called up share capital	14		100,000		100,000
Profit and loss account	15		272,399		63,460
Shareholders' funds	16		<u><u>£372,399</u></u>		<u><u>£163,460</u></u>

The financial statements were approved by the Board on 25/04/10 and signed on its behalf by


.....
Clive Edmund Tuckwell MA
Director


.....
Mark Vernon Waterman FCA
Director

Company registration number 2614526

The notes on pages 9 to 16 form an integral part of these financial statements.

Able Data Installations PLC

Cash flow statement for the year ended 31 March 2010

	Notes	2010 £	2009 £
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		306,440	18,394
Depreciation		20,622	22,174
(Increase) in stocks		(13,861)	(6,371)
Decrease / (increase) in debtors		29,978	(102,787)
(Decrease) / increase in creditors		16,954	59,814
Net cash inflow / (outflow) from operating activities		<u>360,133</u>	<u>(8,776)</u>

Cash flow statement

Net cash inflow from operating activities		360,133	(8,776)
Returns on investments and servicing of finance	20	(1,314)	(8,568)
Taxation	20	(7,550)	-
Capital expenditure	20	(40,854)	(2,220)
		<u>310,415</u>	<u>(19,564)</u>
Equity dividends paid		(34,620)	-
Increase / (decrease) in cash in the year		<u>275,795</u>	<u>(19,564)</u>

Reconciliation of net cash flow to movement in net funds (Note 21)

Increase / (decrease) in cash in the year		275,795	(19,564)
Net debt at 1 April 2009		(127,800)	(108,236)
Net funds / (debt) at 31 March 2010		<u>147,995</u>	<u>(127,800)</u>

Able Data Installations PLC

Notes to the financial statements **for the year ended 31 March 2010**

1. Accounting policies

1.1. Accounting convention

The financial statements are prepared under the historical cost convention and comply with financial reporting standards of the Accounting Standards Board

The company has consistently applied all relevant accounting standards

1.2. Turnover

Turnover is recognised as the company's contracts progress and is measured at the fair value of the consideration to which the company has become entitled, adjusted as appropriate where there is a significant risk that consideration may not be recovered in full

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows

Furniture and equipment	-	Over 3 - 5 years on a straight line basis
Company vans	-	Over 3 - 5 years on a straight line basis

1.4. Stock

Stock is valued at the lower of cost and net realisable value

1.5. Long term contracts

Amounts recoverable on long term contracts, which are included in debtors are stated at the net sales value of the work done after provisions 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 received on account

1.6. Pensions

The pension costs charged in the financial statements represent the contribution payable by the company during the year

The regular cost of providing retirement pensions and related benefits is charged to the profit and loss account over the employees' service lives on the basis of a constant percentage of earnings

1.7. Deferred taxation

Deferred tax is recognised in respect of all material timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more tax at a future date. Deferred tax assets or liabilities that have not been recognised in the accounts are instead fully disclosed in a note to the accounts

2. Turnover

The total turnover of the company for the year has been derived from its principal activity wholly undertaken in the UK

Able Data Installations PLC

Notes to the financial statements **for the year ended 31 March 2010**

3. Other operating income	2010	2009
	£	£
Rent receivable	8,100	2,700
HMRC on-line filing incentive	-	100
	<u>8,100</u>	<u>2,800</u>
4. Operating profit	2010	2009
	£	£
Operating profit is stated after charging		
Depreciation and other amounts written off tangible assets	20,622	22,174
Auditors' remuneration for audit services	<u>5,400</u>	<u>5,200</u>
5. Interest payable and similar charges	2010	2009
	£	£
Bank interest	<u>1,314</u>	<u>8,568</u>
6. Employees		
Number of employees	2010	2009
The average monthly numbers of employees	Number	Number
(including the directors) during the year were		
Installation	20	17
Administration	<u>10</u>	<u>8</u>
	<u>30</u>	<u>25</u>
Total employment costs including directors	2010	2009
	£	£
Wages and salaries	537,180	432,743
Direct labour	616,221	575,146
Social security costs	49,340	42,404
Health insurances	3,267	2,756
Pension contributions	<u>24,704</u>	<u>23,152</u>
	<u>1,230,712</u>	<u>1,076,201</u>

Able Data Installations PLC

Notes to the financial statements
for the year ended 31 March 2010

6.1. Directors' emoluments included above	2010	2009
	£	£
Remuneration and other emoluments	306,760	266,318
Pension contributions	20,279	20,464
	<u>327,039</u>	<u>286,782</u>
	Number	Number
Number of directors to whom retirement benefits are accruing under a money purchase scheme	<u>3</u>	<u>3</u>
Highest paid director	£	£
Amounts included above		
Emoluments and other benefits	98,725	98,725
Pension contributions	12,000	12,000
	<u>110,725</u>	<u>110,725</u>

7. Pension costs

The company operates a defined contribution pension scheme covering the majority of its permanent employees. The scheme is funded by contributions from both the company and its employees. The contributions are invested separately from the company's assets by independent trustees. Contributions are charged to the profit and loss account in the year in which they are made. The pension charge represents contributions due from the company and amounted in total to £24,703 (2009 £23,152).

Able Data Installations PLC

Notes to the financial statements
for the year ended 31 March 2010

8. Tax on profit on ordinary activities

Analysis of charge in period	2010	2009
	£	£
Current tax		
UK corporation tax	61,800	7,783
Adjustments in respect of previous periods	(233)	-
	<u>61,567</u>	<u>7,783</u>
 Factors affecting tax charge for period		
	2010	2009
	£	£
Profit on ordinary activities before taxation	<u>305,126</u>	<u>9,826</u>
 Profit on ordinary activities multiplied by applicable rate of corporation tax in the UK of 21% (31 March 2009 21.00%)	64,076	2,063
 Adjustments in respect of previous periods	(233)	
 Tax effects of:		
Expenses not deductible for tax purposes	3,966	3,760
Capital allowances for period in excess of depreciation	(6,242)	1,988
Utilisation of tax losses brought forward	-	(28)
 Current tax charge for period	<u>61,567</u>	<u>7,783</u>

Able Data Installations PLC

Notes to the financial statements for the year ended 31 March 2010

9. Tangible fixed assets	Furniture & equipment £	Company vans £	Total £
Cost			
At 1 April 2009	67,131	27,713	94,844
Additions	15,350	25,504	40,854
At 31 March 2010	82,481	53,217	135,698
Depreciation			
At 1 April 2009	52,128	20,515	72,643
Charge for the year	11,097	9,525	20,622
At 31 March 2010	63,225	30,040	93,265
Net book values			
At 31 March 2010	19,256	23,177	42,433
At 31 March 2009	15,003	7,198	22,201

10. Stocks	2010 £	2009 £
Raw materials and consumables	31,786	17,925

11. Debtors	2010 £	2009 £
Trade debtors	358,937	274,940
Amounts recoverable on long term contracts	640,717	736,142
Other debtors	38,374	48,932
Prepayments and accrued income	20,042	28,034
	1,058,070	1,088,048

Amounts falling due after more than one year and included in debtors are

Other debtors	19,242	13,625
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Able Data Installations PLC

Notes to the financial statements for the year ended 31 March 2010

12. Creditors: amounts falling due within one year	2010 £	2009 £
Bank overdraft (secured)	-	127,829
Trade creditors	483,706	521,647
Amounts owed to group undertaking	159,370	125,950
Corporation tax	61,800	7,783
Other taxes and social security costs	56,988	33,358
Directors' accounts	5,000	20,500
Other creditors	2,025	2,025
Accruals and deferred income	137,554	124,332
Pension contributions	1,442	1,319
	<u>907,885</u>	<u>964,743</u>

13. Provision for deferred taxation

At the year end the company had a deferred tax liability of £932 (2009 asset of £5,311) that has not been recognised in these financial statements

14. Share capital	2010 £	2009 £
Authorised		
20,000,000 Ordinary shares of £0.01 each	<u>200,000</u>	<u>200,000</u>
Allotted, called up and fully paid		
10,000,000 Ordinary shares of £0.01 each	<u>100,000</u>	<u>100,000</u>
Equity Shares		
10,000,000 Ordinary shares of £0.01 each	<u>100,000</u>	<u>100,000</u>

15. Equity Reserves	Profit and loss account £	Total £
At 1 April 2009	63,460	63,460
Profit for the year	243,559	243,559
Equity Dividends	(34,620)	(34,620)
At 31 March 2010	<u>272,399</u>	<u>272,399</u>

Able Data Installations PLC

Notes to the financial statements
for the year ended 31 March 2010

16. Reconciliation of movements in shareholders' funds	2010	2009
	£	£
Profit for the year	243,559	2,043
Dividends	(34,620)	-
	<u>208,939</u>	<u>2,043</u>
Opening shareholders' funds	163,460	161,417
Closing shareholders' funds	<u>372,399</u>	<u>163,460</u>

17. Financial commitments

At 31 March 2010 the company had annual commitments under non-cancellable operating leases as follows

	Land and buildings	
	2010	2009
	£	£
Anticipated expiry date:		
1st April 2012	<u>51,440</u>	<u>51,440</u>

18. Transactions with directors

Mr Clive Edmund Tuckwell, director, has given a personal guarantee to National Westminster Bank Plc in respect of the company's bank overdraft facility

Mr Mark Waterman, director, is a partner of Dixon Wilson, a firm of Chartered Accountants. During the period, Dixon Wilson invoiced the company £15,000 plus disbursements in respect of services provided to the group.

19. Ultimate parent undertaking

Since 31 January 2008 the immediate parent company has been Able Data Holdings Limited, a non-trading holding company. Mr Clive Edmund Tuckwell is deemed to hold the controlling interest in Able Data Holdings Limited by virtue of his majority shareholding.

Able Data Installations PLC

Notes to the financial statements
for the year ended 31 March 2010

20. Gross cash flows

	2010	2009
	£	£
Returns on investments and servicing of finance		
Interest paid	<u>(1,314)</u>	<u>(8,568)</u>
Taxation		
Corporation tax paid	<u>(7,550)</u>	<u>-</u>
Capital expenditure		
Payments to acquire tangible assets	<u>(40,854)</u>	<u>(2,220)</u>

21. Analysis of changes in net funds

	Opening balance	Cash flows	Closing balance
	£	£	£
Cash at bank and in hand	29	147,966	147,995
Overdrafts	<u>(127,829)</u>	<u>127,829</u>	<u>-</u>
	<u>(127,800)</u>	<u>275,795</u>	<u>147,995</u>
Net funds	<u>(127,800)</u>	<u>275,795</u>	<u>147,995</u>

Able Data Installations PLC

Detailed trading profit and loss account
for the year ended 31 March 2010

	2010		2009	
	£	£	£	£
Sales				
Sales		6,023,154		3,594,064
Sales - workshop		94,145		42,501
		<u>6,117,299</u>		<u>3,636,565</u>
Cost of sales				
Opening stock	17,925		11,554	
Materials	4,084,002		2,115,467	
Expenses	10,086		7,009	
Direct labour	616,221		575,146	
Zero work	34,372		42,946	
Subcontract labour	138,612		56,378	
	<u>4,901,218</u>		<u>2,808,500</u>	
Closing stock	(31,786)		(17,925)	
		<u>(4,869,432)</u>		<u>(2,790,575)</u>
Gross profit	20%	1,247,867	23%	845,990
Administrative expenses		949,527		830,396
		<u>(949,527)</u>		<u>(830,396)</u>
		298,340		15,594
Other operating income				
Rent receivable	8,100		2,700	
HMRC online filing tax free incentive	-		100	
		<u>8,100</u>		<u>2,800</u>
Operating profit	5%	306,440	1%	18,394
Interest payable				
Bank interest	1,314		8,568	
		<u>(1,314)</u>		<u>(8,568)</u>
Net profit for the year		<u><u>305,126</u></u>		<u><u>9,826</u></u>

Able Data Installations PLC

Administrative expenses
for the year ended 31 March 2010

	2010	2009
	£	£
Administrative expenses		
Commissions payable	29,305	31,796
Commissions - understated in prior years	4,967	-
Wages - management	83,232	39,000
Wages - business development	36,200	35,000
Wages - administration	62,066	52,751
Technical / sales support	42,185	34,971
Directors remuneration	275,225	235,225
Directors pension costs	20,279	20,464
Directors health insurance	3,267	2,756
Directors national insurance	28,268	28,337
Staff national insurance	21,072	14,067
Sales car allowances	4,000	4,000
Staff pension costs	4,425	2,688
Consultancy fees - current year	15,000	15,000
Consultancy fees - prior year	-	2,500
Company secretary fees	15,106	15,056
Staff training and recruitment	9,018	10,680
Premises rent	51,440	51,440
<i>Premises service charge</i>	5,924	6,595
Premises rates	13,095	12,474
Premises light and heat	8,529	10,685
Cleaning	3,022	2,756
Insurance	14,284	34,033
Repairs and maintenance	4,231	2,261
Printing, postage and stationery	8,632	6,639
Advertising	3,989	3,694
Telephone and internet	16,278	19,932
Computer costs	6,175	2,147
Hire of workshop	625	2,059
Motor vehicle expenses	20,522	13,078
Van fuel and oil	10,994	11,857
Van repairs and maintenance	5,062	4,676
Van tax and insurance	5,578	8,792
Travelling and subsistence expenses	21,574	21,286
Corporate entertaining and customer relations	18,885	18,005
Legal and professional	1 161	3,039
Accountancy	4,880	5,560
Audit	5,400	5,200
Bank charges	3,476	4,900
Bad debts	34,840	1,374
Staff welfare and entertaining	1,137	889
General expenses	2,750	6,296
Books, publications and subscriptions	2,807	4,264
Depreciation	20,622	22,174
	<u>949,527</u>	<u>830,396</u>