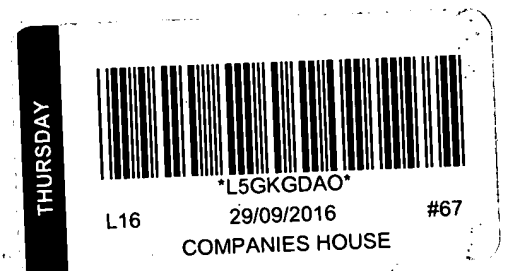


ABLE DATA INSTALLATIONS PLC

AUDITED

**DIRECTORS' REPORT AND
FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED
31 MARCH 2016**



 **Wellden
Turnbull**

Chartered Accountants and
Chartered Tax Advisers
Statutory Auditors

ABLE DATA INSTALLATIONS PLC

COMPANY INFORMATION

DIRECTORS

Mr C Tuckwell MA
Mr M Waterman FCA
Mr D Sullivan
Mr A Hudson

COMPANY SECRETARY

Mr M Waterman FCA

REGISTERED NUMBER

02614526

REGISTERED OFFICE

Unit 10 Abbotts Business Park
Primrose Hill
Kings Langley
Hertfordshire
WD4 8FR

INDEPENDENT AUDITORS

Wellden Turnbull Ltd
Chartered Accountants & Statutory Auditors
180 Piccadilly
London
W1J 9HF

ABLE DATA INSTALLATIONS PLC

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ABLE DATA INSTALLATIONS PLC

STRATEGIC REPORT FOR THE YEAR ENDED 31 MARCH 2016

INTRODUCTION

The directors present the strategic report and the financial statements for the year ended 31 March 2016.

BUSINESS REVIEW

While remaining a leading data cabling installer, which represents more than 50% of sales, the company continues to position itself as a provider of general infrastructure systems, including TV, security and converged networks.

Some good progress in building up services was achieved during the year, with more diversification into providing consultancy and maintenance services in new areas such as property management.

It is the directors' view that this successful diversification in Able's business, both in terms of product and activity type, will provide excellent opportunities for growth of both turnover and profitability.

PRINCIPAL RISKS AND UNCERTAINTIES

In the opinion of the directors the primary risk faced by the company continues to stem from working in the very competitive construction sector with the associated low margins and inherent credit risks. The company is therefore focusing on building more long term client relationships, decreasing the reliance on doing direct business with trade contractors.

FINANCIAL KEY PERFORMANCE INDICATORS

As a strategic objective, the directors continue to develop the services content of the business, the aim being to increase the profitability of the business and reduce the reliance on low margin large contracts. A particular focus is on increasing the contribution from recurring maintenance contracts. For this reason, the gross margin is considered to be the key performance indicator.

As a direct result of the diversification mentioned above, the gross margin in the year increased from 24.6% to 29.4%, albeit on a reduced turnover. However, with costs under tight control, profitability remained comfortably positive.


FUTURE DEVELOPMENTS

The directors expect to build on this diversification of products and services in 2016/2017. With some significant projects in the order book, the turnover is forecast to grow, while the overall margin should remain high.

This report was approved by the board on 26th Sep 2016 and signed on its behalf.



Mr C Tuckwell MA
Director



Mr M Waterman FCA
Director

ABLE DATA INSTALLATIONS PLC

DIRECTORS' REPORT FOR THE YEAR ENDED 31 MARCH 2016

The directors present their report and the financial statements for the year ended 31 March 2016.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the strategic report, 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 judgments and accounting 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.

PRINCIPAL ACTIVITIES

The principal activities of the company are the design, installation and maintenance of infrastructure solutions including:

- Network cabling
- Data centres
- TV/satellite distribution
- Security systems
- General computer networks

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.

RESULTS AND DIVIDENDS

The profit for the year, after taxation, amounted to £113,839 (2015 - £216,607).

Ordinary dividends of £75,000 (2015 - £Nil) were paid during the year.

DIRECTORS

The directors who served during the year were:

Mr C Tuckwell MA
Mr M Waterman FCA
Mr D Sullivan
Mr A Hudson

ABLE DATA INSTALLATIONS PLC

**DIRECTORS' REPORT
FOR THE YEAR ENDED 31 MARCH 2016**

DISCLOSURE OF INFORMATION TO AUDITORS

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 auditors are 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 relevant audit information and to establish that the Company's auditors are aware of that information.

AUDITORS

The auditors, Wellden Turnbull Ltd, will be proposed for reappointment in accordance with section 489 of the Companies Act 2006.

This report was approved by the board on Date here
26th Sep 2016 and signed on its behalf.

Sign here

Mr C Tuckwell MA
Director

Sign here

Mr M Waterman FCA
Director

ABLE DATA INSTALLATIONS PLC

INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF ABLE DATA INSTALLATIONS PLC

We have audited the financial statements of Able Data Installations PLC for the year ended 31 March 2016, set out on pages 6 to 21. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2006 and the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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 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 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 directors' responsibilities statement on page 4, 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 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; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the strategic report and the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

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 31 March 2016 and of its profit or loss 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 strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with those accounts.

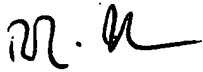
ABLE DATA INSTALLATIONS PLC

INDEPENDENT AUDITORS' 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.



Robin John FCA CTA (senior statutory auditor)

for and on behalf of

Wellden Turnbull Ltd

Chartered Accountants
Statutory Auditors

180 Piccadilly

London

W1J 9HF

Date:

28/5/16

ABLE DATA INSTALLATIONS PLC

STATEMENT OF INCOME AND RETAINED EARNINGS FOR THE YEAR ENDED 31 MARCH 2016

	Note	2016 £	2015 £
Turnover	4	2,737,568	4,198,365
Cost of sales		(1,933,684)	(3,165,076)
GROSS PROFIT		803,884	1,033,289
Administrative expenses		(666,795)	(756,301)
OPERATING PROFIT	5	137,089	276,988
Interest receivable and similar income	9	312	3,272
Interest payable and expenses	10	(785)	(1,874)
PROFIT BEFORE TAX		136,616	278,386
Tax on profit	11	(22,777)	(61,779)
PROFIT AFTER TAX		113,839	216,607
Retained earnings at the beginning of the year		429,394	212,787
Profit for the year		113,839	216,607
Dividends declared and paid		(75,000)	-
RETAINED EARNINGS AT THE END OF THE YEAR		468,233	429,394

There were no recognised gains and losses for 2016 or 2015 other than those included in the statement of income and retained earnings.

There were no discontinued activities in 2016 or 2015.

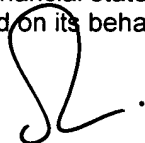
The notes on pages 8 to 21 form part of these financial statements.

ABLE DATA INSTALLATIONS PLC
REGISTERED NUMBER:02614526

BALANCE SHEET
AS AT 31 MARCH 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	12		28,268		25,535
			<u>28,268</u>		<u>25,535</u>
Current assets					
Stocks	13	50,612		32,245	
Debtors: Amounts falling due after more than one year	14	25,565		6,959	
Debtors: Amounts falling due within one year	14	685,810		995,633	
Cash at bank and in hand		134,637		102,812	
		<u>896,624</u>		<u>1,137,649</u>	
Creditors: Amounts falling due within one year	15	(353,005)		(619,417)	
Net current assets			<u>543,619</u>		<u>518,232</u>
Total assets less current liabilities			<u>571,887</u>		<u>543,767</u>
Creditors: Amounts falling due after more than one year	16		-		(11,572)
PROVISIONS FOR LIABILITIES					
Deferred tax		(3,654)		(2,801)	
			<u>(3,654)</u>		<u>(2,801)</u>
Net assets			<u>568,233</u>		<u>529,394</u>
Capital and reserves					
Called up share capital	20		100,000		100,000
Profit and loss account	21		468,233		429,394
Shareholder's funds			<u>568,233</u>		<u>529,394</u>

The financial statements were approved and authorised for issue by the board on 26/09/16 and were signed on its behalf by:



Mr C Tuckwell MA
Director



Mr M Waterman FCA
Director

The notes on pages 8 to 21 form part of these financial statements.

ABLE DATA INSTALLATIONS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

1. GENERAL INFORMATION

Able Data Installations Plc is a company incorporated and domiciled in England and its principal place of business is Unit 10, Abbots Business Park, Primrose Hill, Kings Langley, WD4 8FR.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

These financial statements are presented in sterling which is the functional currency of the company and rounded to the nearest £.

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

The following principal accounting policies have been applied:

2.2 Financial reporting standard 102 - reduced disclosure exemptions

The company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by the FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland":

- the requirements of Section 4 Statement of Financial Position paragraph 4.12(a)(iv);
- the requirements of Section 7 Statement of Cash Flows;
- the requirements of Section 3 Financial Statement Presentation paragraph 3.17(d);
- the requirements of Section 11 Financial Instruments paragraphs 11.39 to 11.48A;
- the requirements of Section 12 Other Financial Instruments paragraphs 12.26 to 12.29;
- the requirements of Section 33 Related Party Disclosures paragraph 33.7.

This information is included in the consolidated financial statements of Able Data Holdings Limited as at 31 March 2016 and these financial statements may be obtained from Companies House, Crown Way, Maindy, Cardiff, CF14 3UZ..

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016

2. ACCOUNTING POLICIES (continued)

2.3 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:

Sale of goods

Revenue from the sale of goods is recognised when all of the following conditions are satisfied:

- the Company has transferred the significant risks and rewards of ownership to the buyer;
- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the Company will receive the consideration due under the transaction; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Rendering of services

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.

Construction contracts

When the outcome of a construction contract can be estimated reliably, contract costs and turnover are recognised by reference to the stage of completion at the balance sheet date. Stage of completion is measured by reference to costs incurred.

Where the outcome cannot be measured reliably, contract costs are recognised as an expense in the period in which they are incurred and contract turnover is recognised to the extent of costs incurred that it is probable will be recoverable. When it is probable that contract costs will exceed the total contract turnover, the expected loss is recognised as an expense immediately, with a corresponding provision.

ABLE DATA INSTALLATIONS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

2. ACCOUNTING POLICIES (continued)

2.4 Tangible fixed assets

Tangible fixed assets under the cost model 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.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation 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:

Plant and machinery	-	25%
Motor vehicles	-	25%

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 Income and Retained Earnings.

2.5 Stocks

Stocks are stated at the lower of cost and net realisable value, being the estimated selling price less costs to complete and sell. Cost is based on the cost of purchase on a first in, first out basis. Work in progress and finished goods include labour and attributable overheads.

At each balance sheet date, stocks are assessed for impairment. If stock is impaired, the carrying amount is reduced to its selling price less costs to complete and sell. The impairment loss is recognised immediately in profit or loss.

2.6 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.

2.7 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.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

2. ACCOUNTING POLICIES (continued)

2.8 Financial instruments

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

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade payables or receivables, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

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 profit and loss account.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

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 balance sheet date.

2.9 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.

2.10 Finance costs

Finance costs are charged to the profit and loss account 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.

2.11 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. Dividends on shares recognised as liabilities are recognised as expenses and classified within interest payable.

ABLE DATA INSTALLATIONS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

2. ACCOUNTING POLICIES (continued)

2.12 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the profit and loss account on a straight line basis over the lease term.

2.13 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 payments obligations.

The contributions are recognised as an expense in the profit and loss account when they fall due. Amounts not paid are shown in accruals as a liability in the balance sheet. The assets of the plan are held separately from the Company in independently administered funds.

2.14 Interest income

Interest income is recognised in the profit and loss account using the effective interest method.

2.15 Borrowing costs

All borrowing costs are recognised in the profit and loss account in the year in which they are incurred.

2.16 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 profit and loss account in the year that the Company becomes aware of the obligation, and are measured at the best estimate at the balance sheet 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 balance sheet.

ABLE DATA INSTALLATIONS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

2. ACCOUNTING POLICIES (continued)

2.17 Current and deferred taxation

The tax expense for the year comprises current and deferred tax. Tax is recognised in the profit and loss account, except that a change 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 balance sheet 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 balance sheet 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 balance sheet date.

3. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

There are no judgements or estimates when applying the accounting policies that have a significant effect on the amounts recognised in the financial statements that are not readily apparent from other sources.

4. TURNOVER

An analysis of turnover by class of business is as follows:

	2016 £	2015 £
Network cabling and general infrastructure systems,	2,737,568	4,198,365
	<u>2,737,568</u>	<u>4,198,365</u>

All turnover arose within the United Kingdom.

Revenue from construction contracts this year amounted to £700,000 (2015 - £1,300,100).

ABLE DATA INSTALLATIONS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

5. OPERATING PROFIT

The operating profit is stated after charging:

	2016 £	2015 £
Depreciation of tangible fixed assets	13,256	17,152
Defined contribution pension cost	56,674	114,653
	<u> </u>	<u> </u>

6. AUDITORS' REMUNERATION

	2016 £	2015 £
Fees payable to the Company's auditor and its associates for the audit of the Company's annual accounts	7,400	7,000
Fees payable to the Company's auditor and its associates for other services:		
All other services	725	360
	<u> </u>	<u> </u>

7. EMPLOYEES

Staff costs, including directors' remuneration, were as follows:

	2016 £	2015 £
Wages and salaries	1,145,209	1,184,766
Social security costs	42,098	41,806
Cost of defined contribution scheme	56,674	114,653
	<u>1,243,981</u>	<u>1,341,225</u>

The average monthly number of employees, including the directors, during the year was as follows:

	2016 No.	2015 No.
Installation	24	19
Administration	10	9
	<u>34</u>	<u>28</u>

ABLE DATA INSTALLATIONS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

8. DIRECTORS' REMUNERATION

	2016 £	2015 £
Directors' emoluments	175,243	183,000
Company contributions to defined contribution pension schemes	41,539	108,767
	<u>216,782</u>	<u>291,767</u>

During the year retirement benefits were accruing to 3 directors (2015 - 3) in respect of defined contribution pension schemes.

9. INTEREST RECEIVABLE

	2016 £	2015 £
Other interest receivable	<u>312</u>	<u>3,272</u>

10. INTEREST PAYABLE AND SIMILAR CHARGES

	2016 £	2015 £
Bank interest payable	-	98
Other loan interest payable	785	1,776
	<u>785</u>	<u>1,874</u>

11. TAXATION

	2016 £	2015 £
CORPORATION TAX		
Current tax on profits for the year	27,895	58,978
Adjustments in respect of previous periods	(5,971)	-
	<u>21,924</u>	<u>58,978</u>
Deferred tax		
Origination and reversal of timing differences	853	2,801
TAXATION ON PROFIT ON ORDINARY ACTIVITIES	<u>22,777</u>	<u>61,779</u>

ABLE DATA INSTALLATIONS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

11. TAXATION (continued)

FACTORS AFFECTING TAX CHARGE FOR THE YEAR

The tax assessed for the year is lower than (2015 - higher than) the standard rate of corporation tax in the UK of 20% (2015 - 21%). The differences are explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	136,616	278,386
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 20% (2015 - 21%)	27,323	58,461
EFFECTS OF:		
Expenses not deductible for tax purposes, other than goodwill amortisation and impairment	1,555	1,253
Effect of capital allowances and depreciation	(984)	423
Adjustments to tax charge in respect of prior periods	(5,970)	-
Deferred tax movement	853	2,801
Marginal relief	-	(1,159)
TOTAL TAX CHARGE FOR THE YEAR	22,777	61,779

FACTORS THAT MAY AFFECT FUTURE TAX CHARGES

There were no factors that may affect future tax charges.

ABLE DATA INSTALLATIONS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

12. TANGIBLE FIXED ASSETS

	Plant and machinery £	Motor vehicles £	Total £
COST OR VALUATION			
At 1 April 2015	88,288	49,632	137,920
Additions	15,989	-	15,989
Disposals	(3,838)	-	(3,838)
At 31 March 2016	100,439	49,632	150,071
DEPRECIATION			
At 1 April 2015	68,545	43,840	112,385
Charge owned for the period	11,223	2,033	13,256
Disposals	(3,838)	-	(3,838)
At 31 March 2016	75,930	45,873	121,803
NET BOOK VALUE			
At 31 March 2016	24,509	3,759	28,268
At 31 March 2015	19,743	5,792	25,535

13. STOCKS

	2016 £	2015 £
Raw materials and consumables	50,612	32,245
	50,612	32,245

Stock recognised in cost of sales during the year as an expense was £1,104,591 (2015 - £2,308,816).

ABLE DATA INSTALLATIONS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

14. DEBTORS

	2016 £	2015 £
Due after more than one year		
Other debtors	25,565	6,959
	<u>25,565</u>	<u>6,959</u>

	2016 £	2015 £
Due within one year		
Trade debtors	276,770	369,967
Amounts owed by group undertakings	100,091	100,091
Other debtors	39,627	34,783
Prepayments and accrued income	23,486	24,361
Amounts recoverable on long term contracts	245,836	466,431
	<u>685,810</u>	<u>995,633</u>

15. CREDITORS: Amounts falling due within one year

	2016 £	2015 £
Bank loans	14,381	36,813
Trade creditors	119,790	286,280
Corporation tax	27,895	58,978
Taxation and social security	77,233	109,801
Other creditors	36,342	87,072
Accruals and deferred income	77,364	40,473
	<u>353,005</u>	<u>619,417</u>

Secured loans

The bank loan and overdraft facility with National Westminster Bank Plc are secured by a debenture against the assets of the company and a personal guarantee of £250,000 provided by a director.

ABLE DATA INSTALLATIONS PLC

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2016**

16. CREDITORS: Amounts falling due after more than one year

	2016 £	2015 £
Bank loans	-	11,572
	<u>-</u>	<u>11,572</u>

17. LOANS

Analysis of the maturity of loans is given below:

	2016 £	2015 £
AMOUNTS FALLING DUE WITHIN ONE YEAR		
Bank loans	14,381	36,813
AMOUNTS FALLING DUE 1-2 YEARS		
Bank loans	-	11,572
	<u>-</u>	<u>11,572</u>

18. DEFERRED TAXATION

	2016 £	2015 £
At beginning of year	2,801	-
Charged to the profit or loss	853	2,801
AT END OF YEAR	<u>3,654</u>	<u>2,801</u>

The provision for deferred taxation is made up as follows:

	2016 £	2015 £
Accelerated capital allowances	<u>3,654</u>	<u>2,801</u>

19. DIVIDENDS

	2016 £	2015 £
Dividends paid on equity capital	<u>75,000</u>	<u>-</u>

ABLE DATA INSTALLATIONS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

20. SHARE CAPITAL

	2016 £	2015 £
Shares classified as equity		
Allotted, called up and fully paid		
10,000,000 Ordinary shares of £0.01 each	100,000	100,000

21. RESERVES

Profit and loss account

The profit and loss account represents cumulative profits and losses, net of dividends and other adjustments.

22. PENSION COMMITMENTS

The Company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the Company in an independently administered fund. The pension cost charge represents contributions payable by the Company to the fund and amounted to £56,674 (2015 - £114,653). Contributions totalling £5,826 (2015 - £2,110) were payable to the fund at the balance sheet date.

23. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2016 the Company had future minimum lease payments under non-cancellable operating leases as follows:

	2016 £	2015 £
Later than 5 years	168,333	188,333
Total	168,333	188,333

Operating lease payments recognised as an expense £25,883 (2015 - £25,020).

24. DIRECTORS' PERSONAL GUARANTEES

Mr C Tuckwell, director, has given a personal guarantee to National Westminster Bank Plc in respect of the company's bank loan and overdraft facilities.

ABLE DATA INSTALLATIONS PLC

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2016

25. RELATED PARTY TRANSACTIONS

Mr C Tuckwell, a director, made an interest free loan to the company of £125,000 in March 2013. The balance outstanding at the beginning of the year was £41,322 and the balance outstanding at the end of the year was £30,407. It is expected that the company will repay the entire balance within twelve months of the balance sheet date.

Mr M Waterman, a director, is a partner of Dunne & Waterman, a firm of Chartered Accountants. During the year, Dunne & Waterman invoiced the company £20,335 (2015 - £11,250) plus disbursements in respect of services provided to the company.

The company has taken advantage of FRS102 section 33 paragraph 1A not to disclose transactions with wholly owned group members.

26. CONTROLLING PARTY

The immediate parent company is Able Data Holdings Limited. Mr C E Tuckwell is deemed to hold the controlling interest in Able Data Holdings Limited by virtue of his majority shareholding.