

Company Registration No. 02622508 (England and Wales)

SPITFIRE DIGITAL NETWORKS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2013

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SPITFIRE DIGITAL NETWORKS LIMITED

COMPANY INFORMATION

Directors	H A S Bowlby J R Orde
Secretary	H A S Bowlby
Company number	02622508
Registered office	Gable House 239 Regents Park Road London N3 3LF
Auditors	SPW (UK) LLP Chartered Accountants Gable House 239 Regents Park Road London N3 3LF
Business address	The Printworks 139 Clapham Road London SW9 0HP

SPITFIRE DIGITAL NETWORKS LIMITED

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SPITFIRE DIGITAL NETWORKS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2013

The directors present their report and financial statements for the year ended 31 March 2013

Principal activities and review of the business

The principal activity of the company continued to be the supply and installation of telecommunications and data networks

Key Performance Indicators(KPI)

Given the straightforward nature of the business, the company's directors are of the opinion that analysis using KPI's is not necessary for an understanding of the development, performance or position of the business

Results and dividends

The results for the year are set out on page 5

Directors

The following directors have held office since 1 April 2012

H A S Bowlby
J R Orde

Auditors

The auditors, SPW (UK) LLP, are deemed to be reappointed under section 487(2) of the Companies Act 2006

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 period. In preparing these financial statements, the directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and accounting estimates that are reasonable and prudent,
- 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

SPITFIRE DIGITAL NETWORKS LIMITED

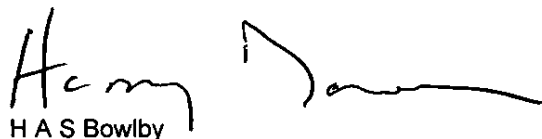
DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2013

Statement of disclosure to auditors

So far as the directors are aware, there is no relevant audit information of which the company's auditors are unaware. Additionally, the directors have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditors are aware of that information.

On behalf of the board

A handwritten signature in black ink, appearing to read 'H A S Bowlby', with a long horizontal flourish extending to the right.

H A S Bowlby

Director

14 June 2013

SPITFIRE DIGITAL NETWORKS LIMITED

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF SPITFIRE DIGITAL NETWORKS LIMITED

We have audited the financial statements of Spitfire Digital Networks Limited for the year ended 31 March 2013 set out on pages 5 to 9. 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).

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 set out on pages 1 - 2, 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 Auditing Practices Board'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 Directors' Report to identify material inconsistencies with the audited financial statements. 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 2013 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.

SPITFIRE DIGITAL NETWORKS LIMITED

INDEPENDENT AUDITORS' REPORT (CONTINUED)

TO THE MEMBERS OF SPITFIRE DIGITAL NETWORKS LIMITED

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of directors' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or



Mr Paul Winter (Senior Statutory Auditor)
for and on behalf of SPW (UK) LLP

14 June 2013

Chartered Accountants
Statutory Auditor

Chartered Accountants
Gable House
239 Regents Park Road
London
N3 3LF

SPITFIRE DIGITAL NETWORKS LIMITED

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2013

	Notes	2013 £	2012 £
Turnover	2	1,065,780	979,893
Cost of sales		(628,493)	(606,247)
Gross profit		437,287	373,646
Distribution costs		(3,818)	(4,050)
Administrative expenses		(284,480)	(220,037)
Profit on ordinary activities before taxation		148,989	149,559
Tax on profit on ordinary activities	3	(29,798)	(29,912)
Profit for the year	9	119,191	119,647

The profit and loss account has been prepared on the basis that all operations are continuing operations

There are no recognised gains and losses other than those passing through the profit and loss account


SPITFIRE DIGITAL NETWORKS LIMITED

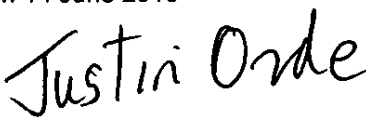
BALANCE SHEET

AS AT 31 MARCH 2013

	Notes	2013 £	£	2012 £	£
Current assets					
Stocks	5	172,144		176,789	
Debtors	6	104,440		441,327	
Cash at bank and in hand		281,466		238,149	
		<u>558,050</u>		<u>856,265</u>	
Creditors: amounts falling due within one year	7	<u>(185,944)</u>		<u>(403,348)</u>	
Total assets less current liabilities			<u>372,106</u>		<u>452,917</u>
Capital and reserves					
Called up share capital	8		30,000		30,000
Profit and loss account	9		<u>342,106</u>		<u>422,917</u>
Shareholders' funds	10		<u>372,106</u>		<u>452,917</u>

Approved by the Board and authorised for issue on 14 June 2013


H A S Bowlby
Director


J R Orde
Director

Company Registration No 02622508

SPITFIRE DIGITAL NETWORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2013

1 Accounting policies

1.1 Accounting convention

The financial statements are prepared under the historical cost convention

1.2 Turnover

Turnover represents amounts receivable for goods and services net of VAT and trade discounts

1.3 Stock

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

1.4 Deferred taxation

Deferred tax is provided in full in respect of taxation deferred by timing differences between the treatment of certain items for taxation and accounting purposes. The deferred tax balance has not been discounted

2 Turnover

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

3 Taxation

	2013 £	2012 £
Domestic current year tax		
U K corporation tax	29,798	29,912
Total current tax	<u>29,798</u>	<u>29,912</u>
 Factors affecting the tax charge for the year		
Profit on ordinary activities before taxation	<u>148,989</u>	<u>149,559</u>
 Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 24.00% (2012 - 20.00%)	35,757	29,912
Effects of Other tax adjustments	<u>(5,959)</u>	<u>-</u>
Current tax charge for the year	<u>29,798</u>	<u>29,912</u>

4 Dividends

	2013 £	2012 £
Ordinary final paid	<u>200,000</u>	<u>50,000</u>

SPITFIRE DIGITAL NETWORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

5 Stocks	2013 £	2012 £
Finished goods and goods for resale	172,144	176,789
6 Debtors	2013 £	2012 £
Trade debtors	61,385	42,685
Amounts owed by parent and fellow subsidiary undertakings	42,826	397,263
Prepayments and accrued income	229	1,379
	104,440	441,327
7 Creditors, amounts falling due within one year	2013 £	2012 £
Trade creditors	122,203	118,076
Amounts owed to parent and fellow subsidiary undertakings	21,035	252,293
Corporation tax	29,798	29,912
Other taxes and social security costs	1,396	-
Accruals and deferred income	11,512	3,067
	185,944	403,348
8 Share capital	2013 £	2012 £
Allotted, called up and fully paid 30,000 Ordinary shares of £1 each	30,000	30,000

SPITFIRE DIGITAL NETWORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2013

9 Statement of movements on profit and loss account

Profit and
loss
account
£

Balance at 1 April 2012	422,915
Profit for the year	119,191
Dividends paid	(200,000)
Balance at 31 March 2013	<u>342,106</u>

10 Reconciliation of movements in shareholders' funds

2013
£

2012
£

Profit for the financial year	119,191	119,647
Dividends	(200,000)	(50,000)
Net (depletion in)/addition to shareholders' funds	<u>(80,809)</u>	<u>69,647</u>
Opening shareholders' funds	452,917	383,270
Closing shareholders' funds	<u>372,106</u>	<u>452,917</u>

11 Employees

Number of employees

There were no employees during the year apart from the directors

12 Control

The ultimate parent company is Spitfire Technology Group Limited, a company registered in England and Wales

SPITFIRE DIGITAL NETWORKS LIMITED

DETAILED TRADING AND PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED 31 MARCH 2013

	£	2013 £	£	2012 £
Turnover				
Sales		1,065,780		979,893
Cost of sales				
Opening stock	176,789		185,469	
Purchases	623,848		597,567	
	<u>800,637</u>		<u>783,036</u>	
Closing stock of finished goods	(172,144)		(176,789)	
		<u>(628,493)</u>		<u>(606,247)</u>
Gross profit		437,287		373,646
Distribution costs	3,818		4,050	
Administrative expenses	284,480		220,037	
		<u>(288,298)</u>		<u>(224,087)</u>
Operating profit		<u>148,989</u>		<u>149,559</u>

SPITFIRE DIGITAL NETWORKS LIMITED

SCHEDULE OF DISTRIBUTION COSTS AND ADMINISTRATIVE EXPENSES FOR THE YEAR ENDED 31 MARCH 2013

	2013 £	2012 £
Distribution costs		
Transport and carriage	3,818	4,050
	<u>3,818</u>	<u>4,050</u>
 Administrative expenses		
Staff training	500	2,750
Rent	38,400	-
Management charges	150,000	125,000
Sub Contract Labour	84,901	81,163
Repairs and maintenance	449	1,435
Computer running costs	5,688	5,840
Legal and professional fees	490	180
Bank charges	375	1,036
Bad and doubtful debts	747	259
Sundry expenses	2,930	2,374
	<u>284,480</u>	<u>220,037</u>