

Company Registration No. 02622508 (England and Wales)

SPITFIRE DIGITAL NETWORKS LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2014



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 <i>Chartered Accountants</i> 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

STRATEGIC REPORT

FOR THE YEAR ENDED 31 MARCH 2014

The directors present their report and financial statements for the year ended 31 March 2014.

Review of the business

The results for the year and the financial position at the year end were considered satisfactory by the directors who expected continued growth in the foreseeable future.

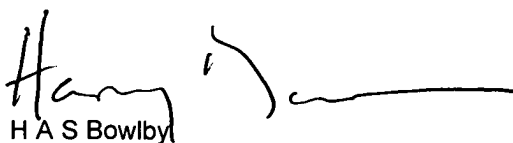
Principal risks and uncertainties

The principal risks and uncertainties facing the company is the current economic climate.

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.

On behalf of the board

A handwritten signature in black ink, appearing to read 'H A S Bowlby', followed by a horizontal line.

H A S Bowlby

Director

19 June 2014

SPITFIRE DIGITAL NETWORKS LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2014

The directors present their report and financial statements for the year ended 31 March 2014.

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.

Results and dividends

The results for the year are set out on page 6.

Directors

The following directors have held office since 1 April 2013:

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 2014

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 'Harry Bowlby', with a long horizontal flourish extending to the right.

H A S Bowlby

Director

19 June 2014

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 2014 set out on pages 6 to 10. 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 2 - 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 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 Annual 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 2014 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 Strategic Report and Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

SPITFIRE DIGITAL NETWORKS LIMITED

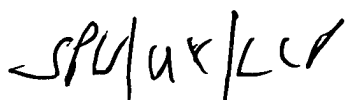
INDEPENDENT AUDITORS' REPORT (CONTINUED)

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

19 June 2014

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 2014

	Notes	2014 £	2013 £
Turnover	2	1,031,697	1,065,780
Cost of sales		(576,566)	(628,493)
Gross profit		455,131	437,287
Distribution costs		(3,000)	(3,818)
Administrative expenses		(303,542)	(284,482)
Profit on ordinary activities before taxation		148,589	148,987
Tax on profit on ordinary activities	3	(29,718)	(29,798)
Profit for the year	9	118,871	119,189

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

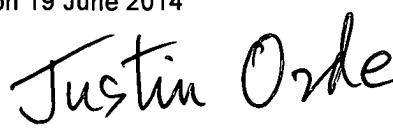
BALANCE SHEET

AS AT 31 MARCH 2014

	Notes	2014 £	£	2013 £	£
Current assets					
Stocks	5	140,728		172,144	
Debtors	6	129,266		104,440	
Cash at bank and in hand		329,339		281,466	
		<u>599,333</u>		<u>558,050</u>	
Creditors: amounts falling due within one year	7	<u>(158,356)</u>		<u>(185,944)</u>	
Total assets less current liabilities			<u>440,977</u>		<u>372,106</u>
Capital and reserves					
Called up share capital	8		30,000		30,000
Profit and loss account	9		410,977		342,106
Shareholders' funds	10		<u>440,977</u>		<u>372,106</u>

Approved by the Board and authorised for issue on 19 June 2014


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 2014

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.

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	2014 £	2013 £
	Domestic current year tax		
	U.K. corporation tax	29,718	29,798
	Total current tax	<u>29,718</u>	<u>29,798</u>
	Factors affecting the tax charge for the year		
	Profit on ordinary activities before taxation	<u>148,589</u>	<u>148,987</u>
	Profit on ordinary activities before taxation multiplied by standard rate of UK corporation tax of 20.00% (2013 - 24.00%)	29,718	35,757
	Effects of:		
	Other tax adjustments	-	(5,959)
	Current tax charge for the year	<u>29,718</u>	<u>29,798</u>

4	Dividends	2014 £	2013 £
	Ordinary final paid	<u>50,000</u>	<u>200,000</u>

SPITFIRE DIGITAL NETWORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

5	Stocks	2014	2013
		£	£
	Finished goods and goods for resale	140,728	172,144
		<u> </u>	<u> </u>
6	Debtors	2014	2013
		£	£
	Trade debtors	56,595	61,385
	Amounts owed by parent and fellow subsidiary undertakings	72,471	42,826
	Prepayments and accrued income	200	229
		<u> </u>	<u> </u>
		129,266	104,440
		<u> </u>	<u> </u>
7	Creditors: amounts falling due within one year	2014	2013
		£	£
	Trade creditors	91,866	122,203
	Amounts owed to parent and fellow subsidiary undertakings	20,362	21,035
	Corporation tax	29,718	29,798
	Other taxes and social security costs	-	1,396
	Accruals and deferred income	16,410	11,512
		<u> </u>	<u> </u>
		158,356	185,944
		<u> </u>	<u> </u>
8	Share capital	2014	2013
		£	£
	Allotted, called up and fully paid		
	30,000 Ordinary shares of £1 each	30,000	30,000
		<u> </u>	<u> </u>

SPITFIRE DIGITAL NETWORKS LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2014

9 Statement of movements on profit and loss account

	Profit and loss account £
Balance at 1 April 2013	342,106
Profit for the year	118,871
Dividends paid	(50,000)
Balance at 31 March 2014	<u>410,977</u>

10 Reconciliation of movements in shareholders' funds

	2014 £	2013 £
Profit for the financial year	118,871	119,189
Dividends	(50,000)	(200,000)
Net addition to/(depletion in) shareholders' funds	<u>68,871</u>	<u>(80,811)</u>
Opening shareholders' funds	372,106	452,917
Closing shareholders' funds	<u>440,977</u>	<u>372,106</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.

13 Post balance sheet events

Following the year end the Directors have approved the payment of an interim dividend of £100,000.