

Registered number: 02804354

**CHARTERHOUSE VOICE & DATA PLC**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 NOVEMBER 2014**

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**CHARTERHOUSE VOICE & DATA PLC**

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**COMPANY INFORMATION**

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<b>DIRECTORS</b>	M Brooks-Wadham S Cornwell (resigned 18 July 2014) S Dembla
<b>COMPANY SECRETARY</b>	S Dembla
<b>REGISTERED NUMBER</b>	02804354
<b>REGISTERED OFFICE</b>	Gate House 5 Chapel Place Rivington Street London EC2A 3SB
<b>BANKERS</b>	Royal Bank of Scotland 9-13 Paternoster Row London EC4M 7EJ
<b>SOLICITORS</b>	Collyer Bristow 4 Bedford Row London WC1R 4DF

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**CHARTERHOUSE VOICE & DATA PLC**

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## CHARTERHOUSE VOICE & DATA PLC

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### STRATEGIC REPORT FOR THE YEAR ENDED 30 NOVEMBER 2014

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The directors have pleasure in presenting their Strategic Review of the company for the year ended 30th November 2014.

#### PRINCIPAL ACTIVITY

The principal activity of the Company throughout the year continued to be that of providing of a broad line of office technology solutions. These solutions include the sale and support of office automation technologies including telecoms and I.T. systems, mobile and fixed-line voice services, computer network integration and I.T. support services together with digital networked photocopying, scanning and printing products.

#### BUSINESS REVIEW

During the year, the Company continued to maintain a strong financial position against the background of a still challenging economic environment, with sales for the period exceeding £17.1million (2013 - £15.2 million). As in previous years, overall healthy profitability was achieved organically through the efforts and determination of our employees, resulting in pre-tax profits of £428k for the year (2013 - £387k). Our balance sheet ratios continue to strengthen, with Net Current Assets of £679k (2013 – £414k), supported by cash balances at 30 November 2014 of £2.1 million (2013: £1.9 million).

The Company's performance during the year was achieved thanks to its broad portfolio of products and services. These service businesses deliver multi-year, contracted and recurring revenue streams, are strongly cash generative and are earnings enhancing. Growth in these areas, especially in data and internet access circuits and emerging Cloud-centric markets, has been a strategic imperative for the Company and we are pleased to report continuing steady growth.

As our cloud strategy evolves we have now added Premium Hosted Solutions to our portfolio which leverages our Unified Communications knowledge enabling our clients to locate all elements of their communication infrastructure securely in the Charterhouse cloud. These solutions are based on a recurring model and utilise our skill and expertise across this range of products allowing us to commercially tailor solutions for potential and existing clients.

Overall, our sustained investment in staff skill-sets continues to strengthen the relationship with our main trading partners, which include Mitel, Avaya, Cisco, Canon, Sharp, EE, Vodafone, O2, BlackBerry, Hewlett Packard, British Telecom and Gamma Telecom. We continue to be a Gold Partner with Mitel and Premier Select Partners with Cisco, and also a Silver Partner with Avaya where we hold SME Expert and Services Expert accreditation. For Mitel, we hold the additional accreditations of Unified Communications Expert and Trading Expert (for the financial services market), both of which now put the Company in a limited group of 5 integrators in each category. Charterhouse is an accredited Symantec Partner and also holds Microsoft Gold Partner status.

The introduction of 4G mobile services in the UK by Vodafone, O2 and EE, with whom Charterhouse shares a long-term strategic relationship as a key business partner, has further enhanced our mobile proposition by allowing us to deliver high speed access to 'data on the move' irrespective of portable/mobile device. This has broadened our potential market coverage and has strengthened our overall voice and data portfolio.

The Company has further strengthened its mobile portfolio through holding the status of Apple Business Excellence Partner and we remain a key strategic Partner of Blackberry in their Enterprise strategy space. In addition, we have developed a formal relationship with MobileIron, to complement our existing Mobile Device Management capabilities. These additions enable us to provide a comprehensive Enterprise mobility management solution to our customers.

Our Network Services division continues to offer a broad portfolio of services, including leased lines, IP and data circuits, fixed-line call routing and mobile solutions. Our partnership with the UK's key voice networks, data infrastructure suppliers and all three major mobile networks allows the Company to offer tailored solutions to individual clients' telephony requirements, irrespective of size or geographical spread. All divisions continue to see significant growth in the corporate and mid-market space, focusing on the 250 to 10,000 connection market

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## CHARTERHOUSE VOICE & DATA PLC

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### STRATEGIC REPORT (continued) FOR THE YEAR ENDED 30 NOVEMBER 2014

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sector. Data circuits and wide area networks are the specialist areas where the company continues to invest heavily and have seen significant wins in the last 12 months.

Following the launch of our new website in April 2013, we have continued to accelerate our investment in marketing communications, collateral and infrastructure. These investments enable us to add greater value to our existing and potential clients by providing more relevant and timely information about our portfolio and giving us e-billing capability via our billing platform. In addition, our expansion into vendor/partner events and social media is enabling us to deliver a more engaged and personal message on a one-to-one basis.

#### **EMPLOYEE MATTERS**

During the year, we continued to invest in staff training and competencies as we believe that our in-house expertise in both voice and data technologies, combined with our understanding of the benefits that the new technologies can bring to clients, provides us with a major competitive advantage in our marketplace

#### **ENVIRONMENTAL MATTERS**

Since the launch of our 'green' initiative at the IMAX Cinema in Waterloo in 2008, when Charterhouse was also named as winner in the inaugural 'Green Channel Company of the Year' industry award, the company continues to work hard to maintain its 'Green' credentials - we have officially been a Carbon Neutral company since 2007, having reduced our carbon footprint to zero through a programme of CO2 reductions - both internal and external, through offsetting.

#### **FUTURES DEVELOPMENTS**

The Board views the current economic climate with cautious optimism, whilst continuing with its policy of prudence and discipline in managing our operations and assets, an approach which has historically provided us with strong cash flows and stable forward contracted income, and one which will sustain the company during financially uncertain times.

The Company believes it has an experienced management team with a strong financial focus and in the years ahead we will continue to position the business as a leader in the voice and data convergence and reprographics fields by continuing to broaden our range of products and services and by continuing to provide superior solutions to our clients.

The Board would like to thank all our employees for their commitment and hard work during another successful year, and trust that we may continue to provide staff with the leadership and direction on which they so clearly thrive.

Finally, the Board would like to thank our clients for their continued support and loyalty.

#### **RISK MANAGEMENT**

The Company's operations expose it to a variety of financial risks that include the effects of changes in credit risk, price risk, liquidity risk and interest rate risk. The Company has in place a risk management programme that seeks to limit the adverse effects on the financial performance of the Company by monitoring levels of exposure to risk and the related finance costs. The Company does not use derivative financial instruments to manage interest rate costs and as such, no hedge accounting is applied.

Given the size of the Company, the directors have not delegated the responsibility of monitoring financial risk management to a sub-committee of the board. The policies set directly by the board of directors are implemented by the Company's finance department.

#### **Competitive Risk**

The market for the company's products and services remains highly competitive with pressure on margins, and we continue to select our clients and projects carefully.

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## CHARTERHOUSE VOICE & DATA PLC

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### STRATEGIC REPORT (continued) FOR THE YEAR ENDED 30 NOVEMBER 2014

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#### Contractual Risk

The business works under a number of contract forms subject to sector and client. We assess each contract prior to commencement to agree content and mitigate risk. Our long term relationship with both suppliers and clients, and familiarity to most contracts entered into is significant in managing our position.

#### Credit risk

The Company's principal financial asset subject to credit risk arises from its trade debtors. This is managed through a diversified customer base meaning that no one customer represents a significant proportion of the Company's trade.

#### Price risk

The Company is exposed to price risk due to normal inflationary increases in the purchase price of the goods and services it purchases in the UK. The Company has no exposure to equity securities price risk as it holds no listed or other equity investments.

#### Liquidity risk

Charterhouse continues to maintain short-term debt finance facilities with our bankers, designed to ensure the Company has sufficient available funds for working capital operations and planned expansion.

#### Interest rate risk

During the year under review, the Company had interest bearing assets, namely cash balances, which earn interest at variable deposit rates. The Company does not hold interest bearing liabilities.

### FINANCIAL KEY PERFORMANCE INDICATORS

The company uses a number of financial key performance Indicators to measure effectively its ongoing development and to monitor the performance of the various operation divisions within the group.

These include:

	2014	2013
	£000s	£000s
Trading performance:		
Sales	17,133	15,207
Profit before taxation	428	387
Balance Sheet:		
Cash at bank	2,146	1,875
Net Current Assets	679	414
Net Assets	888	651
Staff/Payroll:		
Average number employed (Nos.)	100	93

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**CHARTERHOUSE VOICE & DATA PLC**

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**STRATEGIC REPORT (continued)  
FOR THE YEAR ENDED 30 NOVEMBER 2014**

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**NON-FINANCIAL KEY PERFORMANCE INDICATORS**

**Environmental**

Our on-going environmental objectives for the company are to educate our workforce, reduce waste, to increase recycling of materials, to reduce emissions and to reduce energy consumption.

**Operations**

The operating quality standards throughout the Company continue to be maintained under our EN ISO 9001:2008 British Standards accreditation, with the most recent Quality Surveillance audit completed successfully during the financial period.

This report was approved by the board on 19<sup>TH</sup> MAY 2015 and signed on its behalf.



**Sanjiv Dembla  
Director**

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## CHARTERHOUSE VOICE & DATA PLC

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### DIRECTORS' REPORT FOR THE YEAR ENDED 30 NOVEMBER 2014

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#### 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;
- 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.

#### RESULTS

The profit for the year, after taxation, amounted to £327 thousand (2013 - £280 thousand).

#### DIRECTORS

The directors who served during the year were:

M Brooks-Wadham  
S Cornwell (resigned 18 July 2014)  
S Dembla

#### 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.

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**CHARTERHOUSE VOICE & DATA PLC**

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**DIRECTORS' REPORT  
FOR THE YEAR ENDED 30 NOVEMBER 2014**

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**AUDITORS**

The auditors, MHA MacIntyre Hudson, will be proposed for reappointment in accordance with section 485 of the Companies Act 2006.

This report was approved by the board on 19<sup>TH</sup> MAY 2015 and signed on its behalf.



**S Dembla  
Director**

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## CHARTERHOUSE VOICE & DATA PLC

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### INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CHARTERHOUSE VOICE & DATA PLC

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We have audited the financial statements of Charterhouse Voice & Data PLC for the year ended 30 November 2014, set out on pages 9 to 21. 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, 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 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 30 November 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 the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.

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CHARTERHOUSE VOICE & DATA PLC

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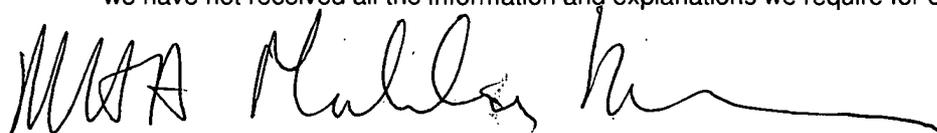
INDEPENDENT AUDITORS' REPORT TO THE SHAREHOLDERS OF CHARTERHOUSE VOICE & DATA  
PLC

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**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.



Brendan Sharkey FCA (Senior statutory auditor)

for and on behalf of

**MHA MacIntyre Hudson**

Chartered Accountants  
Statutory Auditors

Euro House  
1394 High Road  
London  
N20 9YZ

Date: 26<sup>th</sup> May 2015

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CHARTERHOUSE VOICE & DATA PLC

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PROFIT AND LOSS ACCOUNT  
FOR THE YEAR ENDED 30 NOVEMBER 2014

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	Note	2014 £000	2013 £000
<b>TURNOVER</b>	1,2	<b>17,133</b>	<b>15,207</b>
Cost of sales		<b>(8,730)</b>	<b>(8,013)</b>
<b>GROSS PROFIT</b>		<b>8,403</b>	<b>7,194</b>
Distribution costs		<b>(5,672)</b>	<b>(4,559)</b>
Administrative expenses		<b>(2,449)</b>	<b>(2,356)</b>
Other operating income	3	<b>133</b>	<b>82</b>
<b>OPERATING PROFIT</b>	4	<b>415</b>	<b>361</b>
Interest receivable and similar income		<b>30</b>	<b>44</b>
Interest payable and similar charges	8	<b>(17)</b>	<b>(18)</b>
<b>PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</b>		<b>428</b>	<b>387</b>
Tax on profit on ordinary activities	9	<b>(101)</b>	<b>(107)</b>
<b>PROFIT FOR THE FINANCIAL YEAR</b>	17	<b>327</b>	<b>280</b>

All amounts relate to continuing operations.

There were no recognised gains and losses for 2014 or 2013 other than those included in the Profit and loss account.

The notes on pages 11 to 21 form part of these financial statements.

**CHARTERHOUSE VOICE & DATA PLC**  
**REGISTERED NUMBER: 02804354**

**BALANCE SHEET**  
**AS AT 30 NOVEMBER 2014**

	Note	£000	2014 £000	£000	2013 £000
<b>FIXED ASSETS</b>					
Tangible assets	10		214		257
Investments	11		6		6
			220		263
<b>CURRENT ASSETS</b>					
Stocks	12	179		203	
Debtors	13	3,903		3,518	
Cash at bank		2,146		1,875	
		6,228		5,596	
<b>CREDITORS:</b> amounts falling due within one year	14	(5,549)		(5,182)	
<b>NET CURRENT ASSETS</b>			679		414
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			899		677
<b>PROVISIONS FOR LIABILITIES</b>					
Deferred tax	15		(11)		(26)
<b>NET ASSETS</b>			888		651
<b>CAPITAL AND RESERVES</b>					
Called up share capital	16		50		50
Profit and loss account	17		838		601
<b>SHAREHOLDERS' FUNDS</b>	18		888		651

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

19<sup>TH</sup> MAY 2015



**S Dembla**  
 Director

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**CHARTERHOUSE VOICE & DATA PLC**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2014**

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards.

**1.2 Cash flow statement**

The directors have taken advantage of the exemption in Financial Reporting Standard No 1 (Revised 1996) from including a cash flow statement in the financial statements on the grounds that the company is wholly owned and its parent publishes a consolidated cash flow statement.

**1.3 Turnover**

Turnover is recognised as follows:

(a) Sales of equipment and supplies are recognised when the risks and rewards of ownership have been transferred which is normally at the time of shipment. Payments received in advance of shipment are deferred in the financial statements until delivery has occurred.

(b) Service contract revenue is recognised as earned, over the life of the service contract.

**1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	-	3 to 10 years
Equipment	-	3 to 10 years

**1.5 Investments**

Investments are valued at cost less provision for impairment.

**1.6 Stocks**

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

Net realisable value is based on estimated selling price less any further costs expected to be incurred to sell and dispose of the stocks.

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**CHARTERHOUSE VOICE & DATA PLC**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2014**

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**1. ACCOUNTING POLICIES (continued)**

**1.7 Deferred taxation**

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

Deferred tax assets and liabilities are not discounted.

**1.8 Post retirement benefits**

The company makes contributions to individual personal pension plans on behalf of certain employees and directors. The amount charged against profits represents the contributions paid to the personal pension plans in respect of the accounting period.

**1.9 Operating lease agreements**

Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged against profits on a straight line basis over the period of the lease.

**1.10 Financial Instruments**

Financial instruments are classified and accounted for, according to the substance of the contractual arrangement, as either financial assets, financial liabilities or equity instruments. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

**2. TURNOVER**

Turnover is stated net of value added tax and trade discounts.

The whole of the turnover and profit before taxation is attributable to the principal activity of the company. The turnover and profit before taxation arose wholly within the United Kingdom.

**3. OTHER OPERATING INCOME**

	<b>2014</b>	<b>2013</b>
	<b>£000</b>	<b>£000</b>
Other operating income	<b>133</b>	<b>82</b>

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CHARTERHOUSE VOICE & DATA PLC

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2014

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4. OPERATING PROFIT

The operating profit is stated after charging:

	2014 £000	2013 £000
Depreciation of tangible fixed assets:		
- owned by the company	98	94
Operating lease costs:		
- other operating leases	122	130
Auditor's remuneration	19	19
Auditors' remuneration - non-audit	13	8
	<u>          </u>	<u>          </u>

5. AUDITORS' REMUNERATION

	2014 £000	2013 £000
Fees payable to the company's auditor and its associates for the audit of the company's annual accounts	19	19
Fees payable to the company's auditor and its associates in respect of:		
Accountancy services	6	5
Taxation compliance services	3	3
Advisory services	4	-
	<u>          </u>	<u>          </u>

6. STAFF COSTS

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

	2014 £000	2013 £000
Wages and salaries	4,512	3,674
Social security costs	619	513
Other pension costs	48	44
	<u>          </u>	<u>          </u>
	<u>5,179</u>	<u>4,231</u>

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

	2014 No.	2013 No.
Number of sales staff	33	36
Number of servicing staff	43	35
Number of administrative staff	24	22
	<u>          </u>	<u>          </u>
	<u>100</u>	<u>93</u>

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CHARTERHOUSE VOICE & DATA PLC

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2014

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7. DIRECTORS' REMUNERATION

	2014 £000	2013 £000
Remuneration	<u>609</u>	<u>427</u>
Company pension contributions to defined contribution pension schemes	<u>45</u>	<u>29</u>

During the year retirement benefits were accruing to 2 directors (2013 - 2) in respect of defined contribution pension schemes.

The highest paid director received remuneration of £475,000 (2013 - £318,000).

8. INTEREST PAYABLE

	2014 £000	2013 £000
Other interest payable	<u>17</u>	<u>18</u>

**CHARTERHOUSE VOICE & DATA PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2014**

**9. TAXATION**

	<b>2014</b>	<b>2013</b>
	<b>£000</b>	<b>£000</b>
<b>Analysis of tax charge in the year</b>		
<b>Current tax</b> (see note below)		
UK corporation tax charge on profit for the year	116	102
Adjustments in respect of prior periods	-	(3)
	<b>116</b>	<b>99</b>
<b>Deferred tax</b> (see note 15)		
Origination and reversal of timing differences	(15)	8
	<b>101</b>	<b>107</b>
	<b>101</b>	<b>107</b>

**Factors affecting tax charge for the year**

The tax assessed for the year is higher than (2013 - higher than) the standard rate of corporation tax in the UK of 21.66% (2013 - 23%). The differences are explained below:

	<b>2014</b>	<b>2013</b>
	<b>£000</b>	<b>£000</b>
Profit on ordinary activities before tax	428	387
	<b>428</b>	<b>387</b>
Profit on ordinary activities multiplied by standard rate of corporation tax in the UK of 21.66% (2013 - 23%)	93	89
<b>Effects of:</b>		
Expenses not deductible for tax purposes	19	18
Capital allowances for year in excess of depreciation	5	(6)
Other differences leading to an increase (decrease) in the tax charge	(1)	(2)
	<b>116</b>	<b>99</b>
<b>Current tax charge for the year</b> (see note above)	<b>116</b>	<b>99</b>

**CHARTERHOUSE VOICE & DATA PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2014**

**10. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £000	Office equipment £000	Total £000
<b>Cost</b>			
At 1 December 2013	952	838	1,790
Additions	23	32	55
At 30 November 2014	975	870	1,845
<b>Depreciation</b>			
At 1 December 2013	747	786	1,533
Charge for the year	68	30	98
At 30 November 2014	815	816	1,631
<b>Net book value</b>			
At 30 November 2014	160	54	214
<i>At 30 November 2013</i>	<i>205</i>	<i>52</i>	<i>257</i>

**11. FIXED ASSET INVESTMENTS**

Capital introduced to limited liability partnerships

	Investments £000
<b>Cost</b>	
At 1 December 2013 and 30 November 2014	6
<b>Net book value</b>	
At 30 November 2014	6
<i>At 30 November 2013</i>	<i>6</i>

**12. STOCKS**

	2014 £000	2013 £000
Finished goods	179	203

**CHARTERHOUSE VOICE & DATA PLC**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2014**

**13. DEBTORS**

	2014 £000	2013 £000
Trade debtors	2,107	2,328
Amounts owed by group undertakings	63	-
Amounts owed by undertakings in which the company has a participating interest	535	375
Directors loan account	-	20
Other debtors	195	21
Prepayments and accrued income	1,003	774
	3,903	3,518

**14. CREDITORS:  
Amounts falling due within one year**

	2014 £000	2013 £000
Trade creditors	1,748	1,975
Amounts owed to group undertakings	11	11
Corporation tax	114	102
Other taxation and social security	508	460
Other creditors	17	1
Accruals and deferred income	3,151	2,633
	5,549	5,182

**15. DEFERRED TAXATION**

	2014 £000	2013 £000
At beginning of year	26	18
(Released during)/charge for year (P&L)	(15)	8
	11	26

The provision for deferred taxation is made up as follows:

	2014 £000	2013 £000
Excess of taxation allowances over depreciation on fixed assets	11	26
	11	26

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CHARTERHOUSE VOICE & DATA PLC

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2014

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16. SHARE CAPITAL

	2014 £000	2013 £000
<b>Allotted, called up and fully paid</b>		
50,000 Ord £1 shares of £1 each	<u>50</u>	<u>50</u>

17. RESERVES

	Profit and loss account £000
At 1 December 2013	601
Profit for the year	327
Dividends: Equity capital	(90)
At 30 November 2014	<u>838</u>

18. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2014 £000	2013 £000
Opening shareholders' funds	651	1,371
Profit for the financial year	327	280
Dividends (Note 19)	(90)	(1,000)
Closing shareholders' funds	<u>888</u>	<u>651</u>

19. DIVIDENDS

	2014 £000	2013 £000
Dividends paid on equity capital	<u>90</u>	<u>1,000</u>

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CHARTERHOUSE VOICE & DATA PLC

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2014

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**20. COMMITMENTS UNDER OPERATING LEASES**

At 30 November 2014 the company had annual commitments under non-cancellable operating leases as follows:

	<b>Land and buildings</b>		<b>Other items</b>	
	<b>2014</b>	<b>2013</b>	<b>2014</b>	<b>2013</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
<b>Operating leases which expire:</b>				
Within 1 year	<b>95</b>	-	<b>8</b>	<b>27</b>
Between 2 and 5 years	<b>49</b>	<b>120</b>	<b>75</b>	<b>16</b>

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## CHARTERHOUSE VOICE & DATA PLC

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2014

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#### 21. RELATED PARTY TRANSACTIONS

As 100% of the company's voting rights are controlled within Caretidy Limited, the company has taken advantage of the exemption contained in Financial Reporting Standard 8 and has not disclosed transactions or balances with entities which form part of the group. The group financial statements of Caretidy Limited are available to the public and may be obtained from the registered office, Gate House, 5 Chapel Place, Rivington Street, London, EC2A 3SB or Companies House, Cardiff.

Other related party transactions:

Charterhouse Voice Data (West) LLP is an LLP in which Charterhouse Voice & Data Plc is a corporate member. During the year the company received a profit share from the LLP of £133,317 (2013: £83,895). Charterhouse Voice and Data Plc invoiced Charterhouse Voice & Data (West) LLP £129,593 (2013: £192,248) in respect of services provided in the year. The company received services from the LLP to the value of £328,518 (2013: £145,889). The transactions were undertaken on an arms length basis. At the year end the company was owed £16,928 (2013: £90,488) by the LLP.

Gate House (Chapel Place) LLP is an LLP in which Charterhouse Voice & Data Plc is a corporate member. Included in debtors, is an unsecured loan to Gate House (Chapel Place) LLP amounting to £535,000 (2013: £375,000). Interest has been charged at 4% on this loan. This loan is repayable on demand.

During the year, Charterhouse Voice & Data Plc invoiced Gate House (Chapel Place) LLP £Nil (2013: £36,479) in respect of services provided. The company also received services from the LLP to the value of £104,500 (2013: £121,917). This relates to transactions undertaken on an arms length basis. At the year end, the company was owed £12,500 (2013: £22,000) from Gate House (Chapel Place) LLP.

The company is charged £95,000 (2013: £95,000) per annum for the lease of commercial property from Gate House (Chapel Place) LLP. This is considered to be the market rental.

Prior to the 18 July 2014, Mark Brooks-Wadham held a 33% share in Gate House (Chapel Place) LLP. A 1% share in the LLP is also held by Charterhouse Voice and Data Plc. Following this date, Mark Brooks-Wadham increased his share to 50%.

During the year, Charterhouse Voice & Data Plc invoiced Charterhouse Network Services Ltd £258,866 (2013: £163,473) in respect of services provided. The company also received services to the value of £Nil (2013: £105,377) from Charterhouse Network Services Ltd, a company in which Mark Brooks-Wadham has an interest. At the year end, the company was due £258,659 (2013: £Nil) from Charterhouse Network Services Ltd.

At the year end, the company was due £62,965 (2013: £Nil) from Caretidy Two Limited, the ultimate parent company of the group, in respect of financing arrangements.

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**CHARTERHOUSE VOICE & DATA PLC**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2014**

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**22. TRANSACTIONS WITH DIRECTORS**

At the balance sheet date the following amounts were due from directors:

	<b>2014</b>	<b>2013</b>
	<b>£000</b>	<b>£000</b>
M Brooks-Wadham	-	20
S Cornwell	-	-
	<u>          </u>	<u>          </u>

**23. PARENT COMPANY**

The immediate parent company is Caretidy Limited, a company incorporated in Great Britain and registered in England and Wales, which holds 100% of the issued share capital.

The only group in which the results of the company are consolidated to 30 November 2014 is that headed by Caretidy Limited. The group financial statements of this company are available to the public and may be obtained from the registered office, Gate House, 5 Chapel Place, Rivington Street, London, EC2A 3SB or Companies House, Cardiff.

**24. ULTIMATE PARENT COMPANY**

The ultimate parent company was Caretidy Two Limited, a company incorporated in England and Wales on 2 July 2014. Caretidy Two Limited holds 100% of the issued share capital of Caretidy Limited.

**25. ULTIMATE CONTROLLING PARTY**

There is no overall controlling party.