

REGISTERED NUMBER: 03827085 (England and Wales)

Strategic Report, Report of the Directors and
Audited Financial Statements for the Year Ended 31 December 2015
for
CWE Solutions Ltd



CWE Solutions Ltd (Registered number: 03827085)

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for the Year Ended 31 December 2015**

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CWE Solutions Ltd

Company Information
for the Year Ended 31 December 2015

DIRECTORS:

D Gilbertson
J E Selby
N C Atkins

REGISTERED OFFICE:

Diva Innovation Centre
Crompton Way
Crawley
West Sussex
RH10 9QR

REGISTERED NUMBER:

03827085 (England and Wales)

AUDITORS:

Thornton Springer LLP
Chartered Accountants and
Statutory Auditor
67 Westow Street
Upper Norwood
London
SE19 3RW

CWE Solutions Ltd (Registered number: 03827085)

Strategic Report
for the Year Ended 31 December 2015

The director presents the strategic report for the year ended 31 December 2015.

REVIEW OF THE BUSINESS

During the year, the business has focused on value added services and products, whilst consciously reducing its involvement in very low margin commodity transactions. As a result, turnover has fallen 17.0%, whilst gross profit has fallen only 6.7%. The gross profit percentage has grown from 16.4% to 18.4% which reflects this change.

On 24th December, 2015, CWE Solutions Limited became a wholly owned subsidiary of Pure Genius Holdings Limited. As a result of this change, an aggressive approach to bad debt provisions has been adopted, resulting in an increase in bad debts for the year of £169,931.

On 11th April, 2016, the business carried on by CWE Solutions Limited was merged into that of Papergraphics Limited, a group company. Stocks and Fixed Assets held by CWE Solutions at that time were also transferred. It is anticipated that CWE Solutions will be run down over the course of 2016.

PRINCIPAL RISKS AND UNCERTAINTIES

The company's activities expose it to a number of financial risks including price risk, credit risk and liquidity risk.

Price risk

The company is exposed to commodity price risk. The company does not manage its exposure to commodity price risk due to cost benefit considerations.

Credit risk

The company's principal financial assets are bank balances and cash, trade and other debtors and stock.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the company uses a mixture of long-term and short-term debt finance.

Interest rate risk

The main risk arising from the company's cash deposits is changes in interest rates. The directors ensure risk is mitigated by placing cash deposits in interest bearing deposit accounts.

KEY PERFORMANCE INDICATORS (KPIs)

The principal KPIs used by the director to assess the performance and position of the business of the company are as follows:

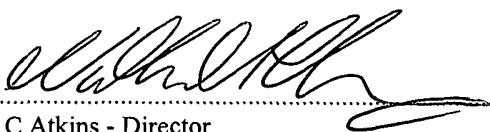
Growth in revenue

The director monitors the development of the business by assessing the growth in turnover, relating it to project performance. The company's turnover decreased by £2,395,741 (17.0%) when compared to the year ended 31 December 2014.

Operating profit

Operating profit and profit before tax are key measures of the company's performance. The company generated an operating loss in the year of £68,271, down £202,817 on the previous year. The loss before tax for the year was £93,825 a decrease of £208,545 on the previous year.

BY ORDER OF THE BOARD:



.....
N C Atkins - Director

Date: 19.08.2016

CWE Solutions Ltd (Registered number: 03827085)

Report of the Directors
for the Year Ended 31 December 2015

The directors present their report with the financial statements of the company for the year ended 31 December 2015.

PRINCIPAL ACTIVITY

The principal activity of the company in the year under review was that of the resale of digital imaging systems, CADD solutions and supplies.

DIVIDENDS

Interim dividends per share were paid as follows:

£0.14	- 15 January 2015
£0.18	- 10 April 2015
<hr/>	
£0.32	
<hr/>	

The directors recommend that no final dividend be paid.

The total distribution of dividends for the year ended 31 December 2015 will be £71,726.

DIRECTORS

D Gilbertson has held office during the whole of the period from 1 January 2015 to the date of this report.

Other changes in directors holding office are as follows:

J E Selby - appointed 24 December 2015

N C Atkins - appointed 24 December 2015

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Report of the Directors 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. 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.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he ought to have taken as a director in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

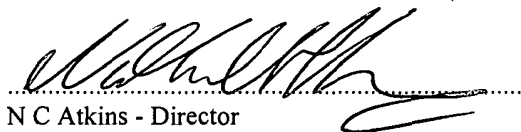
CWE Solutions Ltd (Registered number: 03827085)

Report of the Directors
for the Year Ended 31 December 2015

AUDITORS

The auditors, Thornton Springer LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

BY ORDER OF THE BOARD:


.....
N C Atkins - Director

Date: 19.08.2016

Report of the Independent Auditors to the Members of CWE Solutions Ltd

We have audited the financial statements of CWE Solutions Ltd for the year ended 31 December 2015 on pages seven to twenty two. 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), 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 a Report of the Auditors 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 Statement of Directors' Responsibilities set out on page three, 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 Report of the Directors 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 December 2015 and of its loss for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements.

Report of the Independent Auditors to the Members of
CWE Solutions Ltd

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.

Stephen Kaye

Stephen Kaye FCA, FCCA (Senior Statutory Auditor)
for and on behalf of Thornton Springer LLP
Chartered Accountants and
Statutory Auditor
67 Westow Street
Upper Norwood
London
SE19 3RW

Date: 23.08.2016

CWE Solutions Ltd (Registered number: 03827085)

Profit and Loss Account
for the Year Ended 31 December 2015

	Notes	31.12.15 £	31.12.14 £
TURNOVER	4	11,716,375	14,112,116
Cost of sales		<u>(9,564,313)</u>	<u>(11,804,126)</u>
GROSS PROFIT		2,152,062	2,307,990
Administrative expenses		<u>(2,220,346)</u>	<u>(2,173,853)</u>
		(68,284)	134,137
Other operating income		<u>-</u>	<u>396</u>
OPERATING (LOSS)/PROFIT	6	(68,284)	134,533
Interest receivable and similar income		<u>13</u>	<u>141</u>
		(68,271)	134,674
Interest payable and similar expenses	7	<u>(25,554)</u>	<u>(19,954)</u>
(LOSS)/PROFIT BEFORE TAXATION		(93,825)	114,720
Tax on (loss)/profit	8	<u>13,954</u>	<u>(46,181)</u>
(LOSS)/PROFIT FOR THE FINANCIAL YEAR		(79,871)	68,539
OTHER COMPREHENSIVE INCOME		<u>-</u>	<u>-</u>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>(79,871)</u>	<u>68,539</u>

The notes form part of these financial statements

CWE Solutions Ltd (Registered number: 03827085)

Balance Sheet
31 December 2015

	Notes	31.12.15 £	31.12.14 £
FIXED ASSETS			
Tangible assets	10	310,235	331,982
CURRENT ASSETS			
Stocks	11	1,026,594	929,689
Debtors: amounts falling due within one year	12	2,285,501	2,292,210
Cash at bank		20,171	99,586
		<u>3,332,266</u>	<u>3,321,485</u>
CREDITORS			
Amounts falling due within one year	13	(2,824,380)	(2,673,326)
NET CURRENT ASSETS		<u>507,886</u>	<u>648,159</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>818,121</u>	<u>980,141</u>
CREDITORS			
Amounts falling due after more than one year	14	(31,670)	(44,972)
PROVISIONS FOR LIABILITIES	18	(32,227)	(29,348)
NET ASSETS		<u><u>754,224</u></u>	<u><u>905,821</u></u>
CAPITAL AND RESERVES			
Called up share capital	19	225,002	225,002
Retained earnings	20	529,222	680,819
SHAREHOLDERS' FUNDS		<u><u>754,224</u></u>	<u><u>905,821</u></u>

The financial statements were approved by the Board of Directors on19.02.2016..... and were signed on its behalf by:


.....
D Gilbertson - Director

The notes form part of these financial statements

CWE Solutions Ltd (Registered number: 03827085)

Statement of Changes in Equity
for the Year Ended 31 December 2015

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 January 2014	225,002	645,280	870,282
Changes in equity			
Dividends	-	(33,000)	(33,000)
Total comprehensive income	-	68,539	68,539
Balance at 31 December 2014	<u>225,002</u>	<u>680,819</u>	<u>905,821</u>
Changes in equity			
Dividends	-	(71,726)	(71,726)
Total comprehensive income	-	(79,871)	(79,871)
Balance at 31 December 2015	<u>225,002</u>	<u>529,222</u>	<u>754,224</u>

The notes form part of these financial statements

CWE Solutions Ltd (Registered number: 03827085)

Cash Flow Statement
for the Year Ended 31 December 2015

	Notes	31.12.15 £	31.12.14 £
Cash flows from operating activities			
Cash generated from operations	1	252,821	(152,907)
Interest paid		(15,087)	(15,051)
Interest element of hire purchase payments paid		(10,467)	(4,903)
Tax paid		(16,833)	(42,905)
Net cash from operating activities		<u>210,434</u>	<u>(215,766)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(70,740)	(110,436)
Sale of tangible fixed assets		89,118	14,999
Interest received		13	141
Net cash from investing activities		<u>18,391</u>	<u>(95,296)</u>
Cash flows from financing activities			
Capital repayments in year		(133,659)	(38,044)
Amount withdrawn by directors		(417)	-
Equity dividends paid		(71,726)	(33,000)
Net cash from financing activities		<u>(205,802)</u>	<u>(71,044)</u>
Increase/(decrease) in cash and cash equivalents		<u>23,023</u>	<u>(382,106)</u>
Cash and cash equivalents at beginning of year	2	(2,852)	379,254
Cash and cash equivalents at end of year	2	<u>20,171</u>	<u>(2,852)</u>

The notes form part of these financial statements

**Notes to the Cash Flow Statement
for the Year Ended 31 December 2015**

1. RECONCILIATION OF (LOSS)/PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	31.12.15	31.12.14
	£	£
(Loss)/profit before taxation	(93,825)	114,720
Depreciation charges	88,484	74,959
Loss on disposal of fixed assets	28,909	31,351
Finance costs	25,554	19,954
Finance income	(13)	(141)
	49,109	240,843
Increase in stocks	(96,905)	(145,340)
Decrease in trade and other debtors	23,542	226,772
Increase/(decrease) in trade and other creditors	277,075	(475,182)
Cash generated from operations	252,821	(152,907)

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 31 December 2015

	31.12.15	1.1.15
	£	£
Cash and cash equivalents	20,171	99,586
Bank overdrafts	-	(102,438)
	20,171	(2,852)

Year ended 31 December 2014

	31.12.14	1.1.14
	£	£
Cash and cash equivalents	99,586	379,467
Bank overdrafts	(102,438)	(213)
	(2,852)	379,254

CWE Solutions Ltd (Registered number: 03827085)

Notes to the Financial Statements
for the Year Ended 31 December 2015

1. STATUTORY INFORMATION

CWE Solutions Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. These are the company's first set of financial statements prepared in accordance with FRS102. There were no transition adjustments.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 33% on cost

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events that result in an obligation to pay more, or a right to pay less, tax in the future have occurred at the balance sheet date.

This is subject to deferred tax assets only being recognised if it is considered more likely than not that there will be suitable profits from which the future reversal of the underlying timing differences can be deducted.

Timing differences are differences arising between the Company's taxable profits and its results as stated in the financial statements, which are capable of reversal in one or more subsequent periods.

Foreign currencies

Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

3. ACCOUNTING POLICIES - continued

Hire purchase and leasing commitments

Assets obtained under hire purchase contracts or finance leases are capitalised in the balance sheet. Those held under hire purchase contracts are depreciated over their estimated useful lives. Those held under finance leases are depreciated over their estimated useful lives or the lease term, whichever is the shorter.

The interest element of these obligations is charged to profit or loss over the relevant period. The capital element of the future payments is treated as a liability.

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

4. TURNOVER

An analysis of turnover by geographical market is not provided as in the opinion of the director it would be seriously prejudicial.

5. EMPLOYEES AND DIRECTORS

	31.12.15	31.12.14
	£	£
Wages and salaries	1,082,501	1,162,077
Social security costs	128,326	138,148
	<u>1,210,827</u>	<u>1,300,225</u>

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

	31.12.15	31.12.14
Directors	1	1
Accounts and administration	3	4
Other staff	19	20
	<u>23</u>	<u>25</u>
	31.12.15	31.12.14
	£	£
Directors' remuneration	252,390	187,004

Information regarding the highest paid director for the year ended 31 December 2015 is as follows:

	31.12.15
	£
Emoluments etc	<u>252,390</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

6. OPERATING (LOSS)/PROFIT

The operating loss (2014 - operating profit) is stated after charging/(crediting):

	31.12.15	31.12.14
	£	£
Hire of plant and machinery	141,480	195,915
Depreciation - owned assets	51,236	42,848
Depreciation - assets on hire purchase contracts	37,248	32,110
Loss on disposal of fixed assets	28,909	31,351
Auditors' remuneration	8,500	8,500
Auditors' remuneration for non audit work	9,980	9,980
Foreign exchange differences	804	(1,060)
	<u> </u>	<u> </u>

7. INTEREST PAYABLE AND SIMILAR EXPENSES

	31.12.15	31.12.14
	£	£
Bank interest	87	51
Loan interest	15,000	15,000
Hire purchase	10,467	4,903
	<u> </u>	<u> </u>
	25,554	19,954
	<u> </u>	<u> </u>

8. TAXATION

Analysis of the tax (credit)/charge

The tax (credit)/charge on the loss for the year was as follows:

	31.12.15	31.12.14
	£	£
Current tax:		
UK corporation tax	-	16,833
Over provided in prior year	(16,833)	-
	<u> </u>	<u> </u>
Total current tax	(16,833)	16,833
Deferred tax	2,879	29,348
	<u> </u>	<u> </u>
Tax on (loss)/profit	(13,954)	46,181
	<u> </u>	<u> </u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

8. TAXATION - continued

Reconciliation of total tax (credit)/charge included in profit and loss

The tax assessed for the year is higher than the standard rate of corporation tax in the UK. The difference is explained below:

	31.12.15 £	31.12.14 £
(Loss)/profit before tax	<u>(93,825)</u>	<u>114,720</u>
(Loss)/profit multiplied by the standard rate of corporation tax in the UK of 20% (2014 - 20%)	(18,765)	22,944
Effects of:		
Expenses not deductible for tax purposes	779	1,534
Capital allowances in excess of depreciation	(2,879)	(7,645)
Losses available to carry forward	4,032	-
Deferred taxation movement in the year	<u>2,879</u>	<u>29,348</u>
Total tax (credit)/charge	<u>(13,954)</u>	<u>46,181</u>

9. DIVIDENDS

	31.12.15 £	31.12.14 £
Ordinary shares of £1 each		
Interim	<u>71,726</u>	<u>33,000</u>

10. TANGIBLE FIXED ASSETS

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 January 2015	264,414	93,507	233,679	42,915	634,515
Additions	30,651	15,190	138,923	-	184,764
Disposals	-	-	(154,517)	-	(154,517)
At 31 December 2015	<u>295,065</u>	<u>108,697</u>	<u>218,085</u>	<u>42,915</u>	<u>664,762</u>
DEPRECIATION					
At 1 January 2015	142,551	47,860	78,193	33,929	302,533
Charge for year	29,481	11,661	41,822	5,520	88,484
Eliminated on disposal	-	-	(36,490)	-	(36,490)
At 31 December 2015	<u>172,032</u>	<u>59,521</u>	<u>83,525</u>	<u>39,449</u>	<u>354,527</u>
NET BOOK VALUE					
At 31 December 2015	<u>123,033</u>	<u>49,176</u>	<u>134,560</u>	<u>3,466</u>	<u>310,235</u>
At 31 December 2014	<u>121,863</u>	<u>45,647</u>	<u>155,486</u>	<u>8,986</u>	<u>331,982</u>

CWE Solutions Ltd (Registered number: 03827085)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

10. TANGIBLE FIXED ASSETS - continued

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Motor vehicles £
COST	
At 1 January 2015	174,869
Additions	138,923
Disposals	(132,232)
At 31 December 2015	<u>181,560</u>
DEPRECIATION	
At 1 January 2015	42,860
Charge for year	37,248
Eliminated on disposal	(19,386)
At 31 December 2015	<u>60,722</u>
NET BOOK VALUE	
At 31 December 2015	<u><u>120,838</u></u>
At 31 December 2014	<u><u>132,009</u></u>

11. STOCKS

	31.12.15 £	31.12.14 £
Stocks	<u><u>1,026,594</u></u>	<u><u>929,689</u></u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.15 £	31.12.14 £
Trade debtors	2,189,945	2,209,500
Other debtors	40,093	40,907
Tax recoverable	16,833	-
Prepayments and accrued income	38,630	41,803
	<u><u>2,285,501</u></u>	<u><u>2,292,210</u></u>

CWE Solutions Ltd (Registered number: 03827085)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.15	31.12.14
	£	£
Bank loans and overdrafts (see note 15)	-	102,438
Hire purchase contracts (see note 16)	41,907	48,240
Trade creditors	2,396,148	2,195,666
Taxation	-	16,833
VAT	35,048	21,460
Other creditors	315,291	260,000
Directors' current accounts	-	417
Accrued expenses	35,986	28,272
	<u>2,824,380</u>	<u>2,673,326</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.15	31.12.14
	£	£
Hire purchase contracts (see note 16)	<u>31,670</u>	<u>44,972</u>

15. LOANS

An analysis of the maturity of loans is given below:

	31.12.15	31.12.14
	£	£
Amounts falling due within one year or on demand:		
Bank overdrafts	<u>-</u>	<u>102,438</u>

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

16. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

	31.12.15 £	31.12.14 £
Gross obligations repayable:		
Within one year	46,748	53,992
Between one and five years	35,153	51,005
	<u>81,901</u>	<u>104,997</u>
Finance charges repayable:		
Within one year	4,841	5,752
Between one and five years	3,483	6,033
	<u>8,324</u>	<u>11,785</u>
Net obligations repayable:		
Within one year	41,907	48,240
Between one and five years	31,670	44,972
	<u>73,577</u>	<u>93,212</u>

Non-cancellable operating leases

	31.12.15 £	31.12.14 £
Within one year	9,100	12,331
Between one and five years	121,988	-
In more than five years	-	121,988
	<u>131,088</u>	<u>134,319</u>

17. SECURED DEBTS

The following secured debts are included within creditors:

	31.12.15 £	31.12.14 £
Bank overdraft	-	102,438
	<u>-</u>	<u>102,438</u>

There exists an all assets debenture in relation to a bank overdraft facility.

18. PROVISIONS FOR LIABILITIES

	31.12.15 £	31.12.14 £
Deferred tax	32,227	29,348
	<u>32,227</u>	<u>29,348</u>

CWE Solutions Ltd (Registered number: 03827085)

Notes to the Financial Statements - continued
for the Year Ended 31 December 2015

18. PROVISIONS FOR LIABILITIES - continued

	Deferred tax £
Balance at 1 January 2015	29,348
Provided during year	2,879
Balance at 31 December 2015	<u>32,227</u>

19. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			31.12.15	31.12.14
Number:	Class:	Nominal value:	£	£
225,002	Ordinary shares	£1	<u>225,002</u>	<u>225,002</u>

20. RESERVES

	Retained earnings £
At 1 January 2015	680,819
Deficit for the year	(79,871)
Dividends	(71,726)
At 31 December 2015	<u>529,222</u>

21. ULTIMATE PARENT COMPANY

Pure Genius Holdings Limited is regarded by the directors as being the company's ultimate parent company.

The largest and smallest group preparing consolidated accounts which include the results of this company is Pure Genius Holdings Limited. The statutory accounts of Pure Genius Holdings Limited can be obtained from their registered office.

22. RELATED PARTY DISCLOSURES

During the year, total dividends of £71,726 (2014 - £33,000) were paid to the directors.

23. ULTIMATE CONTROLLING PARTY

The ultimate controlling party is J E Selby.

CWE Solutions Ltd (Registered number: 03827085)

Reconciliation of Equity

1 January 2014

(Date of Transition to FRS 102)

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		288,884	-	288,884
CURRENT ASSETS				
Stocks		784,349	-	784,349
Debtors		2,518,982	-	2,518,982
Cash at bank		379,467	-	379,467
		3,682,798	-	3,682,798
CREDITORS				
Amounts falling due within one year		(3,053,753)	-	(3,053,753)
NET CURRENT ASSETS		629,045	-	629,045
TOTAL ASSETS LESS CURRENT LIABILITIES		917,929	-	917,929
CREDITORS				
Amounts falling due after more than one year		(47,647)	-	(47,647)
NET ASSETS		870,282	-	870,282
CAPITAL AND RESERVES				
Called up share capital		225,002	-	225,002
Retained earnings		645,280	-	645,280
SHAREHOLDERS' FUNDS		870,282	-	870,282

The notes form part of these financial statements

CWE Solutions Ltd (Registered number: 03827085)

Reconciliation of Equity - continued
31 December 2014

	Notes	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
FIXED ASSETS				
Tangible assets		331,982	-	331,982
CURRENT ASSETS				
Stocks		929,689	-	929,689
Debtors		2,292,210	-	2,292,210
Cash at bank		99,586	-	99,586
		3,321,485	-	3,321,485
CREDITORS				
Amounts falling due within one year		(2,673,326)	-	(2,673,326)
NET CURRENT ASSETS		648,159	-	648,159
TOTAL ASSETS LESS CURRENT LIABILITIES		980,141	-	980,141
CREDITORS				
Amounts falling due after more than one year		(44,972)	-	(44,972)
PROVISIONS FOR LIABILITIES		(29,348)	-	(29,348)
NET ASSETS		905,821	-	905,821
CAPITAL AND RESERVES				
Called up share capital		225,002	-	225,002
Retained earnings		680,819	-	680,819
SHAREHOLDERS' FUNDS		905,821	-	905,821

The notes form part of these financial statements

CWE Solutions Ltd (Registered number: 03827085)

Reconciliation of Profit
for the Year Ended 31 December 2014

	UK GAAP £	Effect of transition to FRS 102 £	FRS 102 £
TURNOVER	14,112,116	-	14,112,116
Cost of sales	(11,804,126)	-	(11,804,126)
GROSS PROFIT	2,307,990	-	2,307,990
Administrative expenses	(2,173,853)	-	(2,173,853)
Other operating income	396	-	396
OPERATING PROFIT	134,533	-	134,533
Interest receivable and similar income	141	-	141
Interest payable and similar expenses	(19,954)	-	(19,954)
PROFIT BEFORE TAXATION	114,720	-	114,720
Tax on profit	(46,181)	-	(46,181)
PROFIT FOR THE FINANCIAL YEAR	114,720	-	114,720

The notes form part of these financial statements