

COMPANY REGISTRATION NUMBER 04099895

CROCUS CONSULTING LIMITED
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2014

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CROCUS CONSULTING LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2014

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CROCUS CONSULTING LIMITED

DIRECTOR'S REPORT

YEAR ENDED 31 MARCH 2014

The director presents his report and the unaudited financial statements of the company for the year ended 31 March 2014

PRINCIPAL ACTIVITIES

The principal activity of the company during the year was the provision of IT Consultancy and Support Services

DIRECTORS

The directors who served the company during the year were as follows

Mr M Hirst
Mr C Smith
Mr P Grant
Mr S Coyle
Mr A Bird

Mr A Bird was appointed as a director on 27 December 2013

Mr M Hirst retired as a director on 27 December 2013.

Mr C Smith retired as a director on 27 December 2013

Mr P Grant retired as a director on 27 December 2013

Mr S Coyle retired as a director on 27 December 2013

SMALL COMPANY PROVISIONS

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption

Registered office
Gleneagles House
Vernon Gate
Derby
Derbyshire
DE1 1UP

Signed by

Mr A Bird
Director

Approved by the director on .

CROCUS CONSULTING LIMITED

PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2014

	Note	2014 £	2013 £
TURNOVER		3,447,165	4,773,176
Cost of sales		<u>(957,425)</u>	<u>(1,761,820)</u>
GROSS PROFIT		2,489,740	3,011,356
Administrative expenses		<u>(2,361,331)</u>	<u>(2,592,249)</u>
Other operating income		<u>10,807</u>	<u>12,707</u>
OPERATING PROFIT	2	139,216	431,814
Interest receivable		<u>1,190</u>	<u>1,838</u>
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		140,406	433,652
Tax on profit on ordinary activities	3	<u>(31,952)</u>	<u>(95,433)</u>
PROFIT FOR THE FINANCIAL YEAR		<u>108,454</u>	<u>338,219</u>

The notes on pages 4 to 8 form part of these financial statements

CROCUS CONSULTING LIMITED

BALANCE SHEET

31 MARCH 2014

	Note	2014 £	2013 £
FIXED ASSETS			
Tangible assets	5	—	25,664
CURRENT ASSETS			
Debtors	6	800	757,624
Cash at bank		—	911,003
		<u>800</u>	<u>1,668,627</u>
CREDITORS: Amounts falling due within one year	7	—	1,149,452
NET CURRENT ASSETS		<u>800</u>	<u>519,175</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>800</u>	<u>544,839</u>
PROVISIONS FOR LIABILITIES			
Deferred taxation	8	—	4,122
		<u>800</u>	<u>540,717</u>
CAPITAL AND RESERVES			
Called-up equity share capital	11	800	800
Profit and loss account	12	—	539,917
SHAREHOLDERS' FUNDS		<u>800</u>	<u>540,717</u>

For the year ended 31 March 2014 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Director's responsibilities

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476, and
- The director acknowledges his responsibility for complying with the requirements of the Act with respect to accounting records and the preparation of accounts

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008)

These accounts were approved and signed by the director and authorised for issue on ..



Mr A Bird
Director

Company Registration Number 04099895

The notes on pages 4 to 8 form part of these financial statements.

CROCUS CONSULTING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008)

Turnover

The turnover shown in the profit and loss account represents amounts invoiced during the year, exclusive of Value Added Tax

Turnover is recognised at the point at which the service/training is supplied

For support or maintenance sales the income is deferred over the life of the agreement This represents a change in the accounting policy of the company Previously this was recognised in full at the point of invoicing

Fixed assets

All fixed assets are initially recorded at cost

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows

Plant & Machinery - 25% Straight Line

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

Deferred taxation

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 have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more tax, with the following exceptions

Provision is made for tax on gains arising from the revaluation (and similar fair value adjustments) of fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold

CROCUS CONSULTING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

1. ACCOUNTING POLICIES *(continued)*

Deferred tax assets are recognised only to the extent that the director considers that it is 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 is measured on an undiscounted basis at the tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date

2. OPERATING PROFIT

Operating profit is stated after charging:

	2014 £	2013 £
Director's remuneration	—	355,000
Depreciation of owned fixed assets	<u>19,583</u>	<u>16,735</u>

3. TAXATION ON ORDINARY ACTIVITIES

Analysis of charge in the year

	2014 £	2013 £
Current tax		
In respect of the year		
UK Corporation tax based on the results for the year at 20% (2013 - 20%)	<u>36,074</u>	<u>95,099</u>
Total current tax	<u>36,074</u>	<u>95,099</u>
Deferred tax		
Origination and reversal of timing differences		
Capital allowances	<u>(4,122)</u>	<u>334</u>
Tax on profit on ordinary activities	<u>31,952</u>	<u>95,433</u>

4. DIVIDENDS

Equity dividends

	2014 £	2013 £
Paid		
Equity dividends on ordinary shares	<u>648,371</u>	<u>292,000</u>

CROCUS CONSULTING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

5. TANGIBLE FIXED ASSETS

	Plant & Machinery £
COST	
At 1 April 2013	61,240
Additions	12,673
Disposals	(73,913)
At 31 March 2014	<u>—</u>
DEPRECIATION	
At 1 April 2013	35,576
Charge for the year	19,583
On disposals	(55,159)
At 31 March 2014	<u>—</u>
NET BOOK VALUE	
At 31 March 2014	<u>—</u>
At 31 March 2013	<u>25,664</u>

6. DEBTORS

	2014 £	2013 £
Trade debtors	—	703,019
Amounts owed by group undertakings	800	—
Other debtors	—	54,605
	<u>800</u>	<u>757,624</u>

7. CREDITORS: Amounts falling due within one year

	2014 £	2013 £
Trade creditors	—	240,727
Other creditors including taxation and social security		
Corporation tax	—	94,958
PAYE and social security	—	61,193
VAT	—	186,729
Other creditors	—	565,845
	<u>—</u>	<u>908,725</u>
	—	<u>1,149,452</u>

CROCUS CONSULTING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

8. DEFERRED TAXATION

The movement in the deferred taxation provision during the year was

	2014	2013
	£	£
Provision brought forward	4,122	3,788
Profit and loss account movement arising during the year	(4,122)	334
Provision carried forward	<u>-</u>	<u>4,122</u>

The provision for deferred taxation consists of the tax effect of timing differences in respect of.

	2014	2013
	£	£
Excess of taxation allowances over depreciation on fixed assets	-	4,122
	<u>-</u>	<u>4,122</u>

9. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2014 the company had aggregate annual commitments under non-cancellable operating leases as set out below

	2014	2013
	£	£
Operating leases which expire		
Within 2 to 5 years	<u>-</u>	<u>55,788</u>

10. RELATED PARTY TRANSACTIONS

The entire share capital of the company was acquired by Inoapps Ltd, a company registered in Scotland on 31 December 2013. All trade, assets and liabilities were transferred to the parent company on 31 January 2014.

The amounts due from directors at 31st March 2014 was £Nil (2013 - £48)

11. SHARE CAPITAL

Allotted, called up and fully paid:

	2014		2013	
	No	£	No	£
Ordinary shares of £1 each	<u>800</u>	<u>800</u>	<u>800</u>	<u>800</u>

CROCUS CONSULTING LIMITED
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2014

12. PROFIT AND LOSS ACCOUNT

	2014	2013
	£	£
Balance brought forward	539,917	493,698
Profit for the financial year	108,454	338,219
Equity dividends	(648,371)	(292,000)
Balance carried forward	<u>—</u>	<u>539,917</u>

13. ULTIMATE PARENT COMPANY

The ultimate parent company is Inoapps Ltd, a company registered in Scotland

CROCUS CONSULTING LIMITED

MANAGEMENT INFORMATION

YEAR ENDED 31 MARCH 2014

The following pages do not form part of the statutory financial statements.

CROCUS CONSULTING LIMITED
DETAILED PROFIT AND LOSS ACCOUNT
YEAR ENDED 31 MARCH 2014

	2014 £	2013 £
TURNOVER	3,447,165	4,773,176
Purchases	<u>(957,425)</u>	<u>(1,761,820)</u>
GROSS PROFIT	<u>2,489,740</u>	<u>3,011,356</u>
OVERHEADS		
Administrative expenses	<u>(2,361,331)</u>	<u>(2,592,249)</u>
	128,409	419,107
OTHER OPERATING INCOME		
Rent receivable	<u>10,807</u>	<u>12,707</u>
OPERATING PROFIT	139,216	431,814
Bank interest receivable	<u>1,190</u>	<u>1,838</u>
PROFIT ON ORDINARY ACTIVITIES	<u>140,406</u>	<u>433,652</u>

CROCUS CONSULTING LIMITED

NOTES TO THE DETAILED PROFIT AND LOSS ACCOUNT

YEAR ENDED 31 MARCH 2014

	2014	2013
	£	£
ADMINISTRATIVE EXPENSES		
Personnel costs		
Directors salaries	—	355,000
Wages and salaries	1,634,289	1,400,904
Staff national insurance contributions	203,061	205,347
Health cover	17,428	20,159
	<u>1,854,778</u>	<u>1,981,410</u>
Establishment expenses		
Rent	59,378	59,239
Rates and water	5,942	11,709
Light and heat	5,004	7,609
Insurance	18,341	16,780
Repairs and maintenance	1,652	4,296
Computer consumables	12,589	14,820
Other establishment expenses	1,257	1,366
	<u>104,163</u>	<u>115,819</u>
General expenses		
Motor expenses	—	453
Travel and subsistence	73,824	73,552
Telephone	27,057	33,570
Printing, stationery and postage	3,172	5,214
General expenses	—	18,890
Advertising	18,853	15,747
Promotions and exhibitions	35,804	41,667
Entertaining	2,822	4,852
Legal and professional fees	7,906	10,215
Consultancy	214,361	258,931
Accountancy fees	(1,257)	9,700
Auditors remuneration	—	5,000
Depreciation	19,583	16,735
	<u>402,125</u>	<u>494,526</u>
Financial costs		
Bad debts written off	—	389
Bank charges	265	105
	<u>265</u>	<u>494</u>
	<u>2,361,331</u>	<u>2,592,249</u>
INTEREST RECEIVABLE		
Bank interest receivable	<u>1,190</u>	<u>1,838</u>