

**QRO Solutions Limited**

**Directors' report and financial  
statements**

**Registered number 04118351  
31 December 2016**

**SATURDAY**



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**13/05/2017**

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## Contents

Strategic report	1
Directors' report	3
Statement of directors' responsibilities in respect of the Strategic report, the Directors' report and the financial statements	4
Independent auditor's report to the members of QRO Solutions Limited	5
Profit and loss account and other comprehensive income	7
Balance sheet	8
Statement of changes in equity	9
Notes	10

## Strategic report

The directors present their strategic report for the 13 months ended 31 December 2016.

### Principal activities

QRO Solutions Limited (the "Company") is a company incorporated in the UK.

The principal activities of the Company are the development, production, supply and maintenance of technologies used in advanced security, surveillance and ruggedised electronic applications, in particular end-to-end automatic number plate recognition (ANRP) security and speed enforcement solutions to police forces, and commercial organisations. The Company offers fixed site, mobile, re-deployable and hand held ANPR systems and software.

### Business model

#### *Strategy*

The Company's overriding objective is to achieve attractive and sustainable rates of growth and returns in the more sophisticated or high-end of the security, surveillance and ruggedised electronics market. Our strategy to achieve this objective is:

- to focus upon our core products which are used in the emergency services and commercial sectors;
- to continue to invest in developing our technologies through our product roadmap;
- to expand sales into our target markets; and
- to improve operating margins through cost management.

### Business review and results

The Company made a profit after tax for the 13 months of £56,000 (*year ended 30 November 2015: £81,000*).

### Key performance indicators

The Company uses a number of key performance indicators (KPI's) to monitor its progress against its objectives. The key KPI's are:

- Revenue;
- Operating profit margin;
- Operating cash flow.

### Statement on principal business risks

The management of the business and the execution of the Company's strategy is subject to a number of risks. The main business risks affecting the Company are as follows:


*The Company may face increased competition* – the Company may face greater competition including that from competitors with greater capital resources than those of the Company.

*The Company may need future access to capital* – the Company's capital requirements depend on numerous factors. In order to fund growth, the Company may require further financing. This may not be able to take place if financing is not available.

## Strategic report *(continued)*

*Government expenditure* – many of the industries that utilise the Company's products receive funding from central and local governments. The levels of funding for those industries may impact on demand for the Company's products.

Signed on behalf of the Board



**RM Abdullah**  
Director

Ward House  
Ward Street  
Guildford  
Surrey  
GU1 4LH

25 April 2017

## Directors' report

The directors present their directors' report and the audited financial statements for the 13 months ended 31 December 2016. The year-end has been extended by one month to 31 December 2016.

### Proposed dividend

No dividends were paid or proposed in the period (2015: £nil).

### Financial instruments and financial risk management

The Company finances its operations through a mixture of retained earnings and group funding. Its principal financial instruments comprise loans with its parent company and cash together with financial instruments arising from day to day operations, primarily short term debtors and creditors.

### Directors and directors' interests

The directors who held office during the period were as follows:

O Abdullah	(appointed 13 April 2016)
RM Abdullah	(appointed 13 April 2016)
GT Austin	
DR Bridle	
TR Connolly	(appointed 13 April 2016)

At 31 December 2016 no director held an interest in the share capital of the Company. The shareholdings of the directors in Petards Group plc, the parent company, are shown in the accounts of Petards Group plc.

Prior to the Company being acquired by Petards Group plc on 13 April 2016, GT Austin and DR Bridle held 500 A Ordinary £1 shares and 2,500 B Ordinary £1 shares respectively of the Company's share capital.

### Disclosure of information to auditor

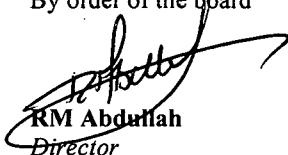
The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that he ought to have taken as a director to make himself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

### Auditor

During the period Kingston Smith LLP resigned as auditors and KPMG LLP were appointed auditors to fill the vacancy arising.

Pursuant to section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and KPMG LLP will therefore continue in office.

By order of the board

  
RM Abdullah  
Director

Ward House  
Ward Street  
Guildford  
Surrey  
GU1 4LH

25 April 2017

## **Statement of directors' responsibilities in respect of the Strategic report, the Directors' report and the financial statements**

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 they have elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the company and to prevent and detect fraud and other irregularities.



KPMG LLP  
Quayside House  
110 Quayside  
Newcastle upon Tyne  
NE1 3DX  
United Kingdom

## **Independent auditor's report to the members of QRO Solutions Limited**

We have audited the financial statements of QRO Solutions Limited for the 13 months ended 31 December 2016 set out on pages 7 to 18. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 101 *Reduced Disclosure Framework*.

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 auditor's 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 auditor**

As explained more fully in the Directors' Responsibilities Statement set out on page 4, 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**

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at [www.frc.org.uk/auditscopeukprivate](http://www.frc.org.uk/auditscopeukprivate).

### **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 2016 and of its profit for the period then ended;
- have been properly prepared in accordance with UK 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.

Based solely on the work required to be undertaken in the course of the audit of the financial statements and from reading the Strategic report and the Directors' report:

- we have not identified material misstatements in those reports; and
- in our opinion, those reports have been prepared in accordance with the Companies Act 2006.

**Independent auditor's report to the members of QRO Solutions Limited**  
*(continued)*

**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.



**Mick Thompson (Senior Statutory Auditor)**  
**for and on behalf of KPMG LLP, Statutory Auditor**

25 April 2017

*Chartered Accountants*  
Quayside House  
110 Quayside  
Newcastle upon Tyne  
NE1 3DX



**Profit and loss account and other comprehensive income**  
*for the 13 months ended 31 December 2016*

	<i>Note</i>	2016 (13 months) £000	2015 (12 months) £000
<b>Turnover</b>	2	1,808	1,784
Cost of sales		(1,121)	(826)
<b>Gross profit</b>		687	958
Administrative expenses		(679)	(856)
<b>Operating profit</b>		8	102
Other interest receivable and similar income	4	-	1
Interest payable and similar charges	5	(1)	(1)
<b>Profit before taxation</b>	3-7	7	102
Taxation	8	49	(21)
<b>Profit for the financial period/year</b>		56	81
<b>Other comprehensive income</b>			
Other comprehensive income for the period/year, net of income tax		-	-
<b>Total comprehensive income for the period/year</b>		56	81

All activities in the period were from continuing operations.

**Balance sheet**  
*at 31 December 2016*

	<i>Note</i>	<b>31 December 2016 £000</b>	<b>30 November 2015 £000</b>
<b>Fixed assets</b>			
Tangible assets	9	47	56
		<hr/> 47	<hr/> 56
<b>Current assets</b>			
Stocks		9	11
Debtors	10	936	322
Cash at bank and in hand		247	967
		<hr/> 1,192	<hr/> 1,300
<b>Creditors: amounts falling due within one year</b>	11	(474)	(637)
		<hr/> 718	<hr/> 663
<b>Net current assets</b>			
		<hr/> 718	<hr/> 663
<b>Total assets less current liabilities</b>		<hr/> 765	<hr/> 719
		<hr/>	<hr/>
<b>Creditors: amounts falling due after more than one year</b>	12	(19)	(27)
<b>Provisions for liabilities</b>	13	(7)	(9)
		<hr/> 739	<hr/> 683
<b>Net assets</b>		<hr/> 739	<hr/> 683
		<hr/>	<hr/>
<b>Capital and reserves</b>			
Called up share capital	14	9	9
Share premium account	15	143	143
Profit and loss account	15	587	531
		<hr/> 739	<hr/> 683
<b>Shareholder's funds</b>		<hr/> 739	<hr/> 683
		<hr/>	<hr/>

These financial statements were approved by the board of directors on 25 April 2017 and were signed on its behalf by:

  
**RM Abdullah**  
Director

Registered number: 04118351

**Statement of changes in equity**  
*for the period ended 31 December 2016*

	<b>Called up share capital £000</b>	<b>Share premium £000</b>	<b>Profit and loss account £000</b>	<b>Total equity £000</b>
Balance at 1 December 2014	9	143	450	602
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the year</b>				
Profit for the year	-	-	81	81
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Balance at 30 November 2015</b>	9	143	531	683
	<hr/>	<hr/>	<hr/>	<hr/>
Balance at 1 December 2015	9	143	531	683
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Total comprehensive income for the period</b>				
Profit for the period	-	-	56	56
	<hr/>	<hr/>	<hr/>	<hr/>
<b>Balance at 31 December 2016</b>	9	143	587	739
	<hr/>	<hr/>	<hr/>	<hr/>

## Notes

*(forming part of the financial statements)*

### 1 Accounting policies

#### Basis of preparation

QRO Solutions Limited (the "Company") is a company incorporated and domiciled in the UK.

These financial statements were prepared in accordance with Financial Reporting Standard 101 *Reduced Disclosure Framework* ("FRS 101"). The amendments to FRS 101 (2014/15 cycle) issued in July 2015 and effective immediately have been applied.

In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the EU ("Adopted IFRSs"), but makes amendments where necessary in order to comply with Companies Act 2006 and has set out below where advantage of the FRS 101 disclosure exemptions has been taken.

In transition to FRS 101, the Company applied IFRS 1 whilst ensuring that its assets and liabilities are measured in compliance with FRS 101. The transition to FRS 101 did not affect the reported financial position, financial performance and cash flows of the Company.

The Company's ultimate parent undertaking, Petards Group plc includes the Company in its consolidated financial statements. The consolidated financial statements of Petards Group plc are prepared in accordance with International Financial Reporting Standards and are available to the public and may be obtained from the address outlined in note 17.

In these financial statements, the company has applied the exemptions available under FRS 101 in respect of the following disclosures:

- Cash Flow Statement and related notes;
- Comparative period reconciliations for share capital, and tangible fixed assets;
- Disclosures in respect of transactions with wholly owned subsidiaries;
- Disclosures in respect of capital management;
- The effects of new but not yet effective IFRSs; and
- Disclosures in respect of the compensation of Key Management Personnel.

As the consolidated financial statements of the ultimate parent undertaking include the equivalent disclosures, the Company has also taken the exemptions under FRS 101 available in respect of the following disclosures:

- Certain disclosures required by IFRS 13 Fair Value Measurement and the disclosures required by IFRS 7 Financial Instrument Disclosures.

The accounting policies set out below have, been applied consistently to all periods presented in these financial statements.

#### Measurement convention

The financial statements are prepared on the historical cost basis.

## Notes (continued)

### 1 Accounting policies (continued)

#### Basis of preparation (continued)

##### *Going concern*

The financial statements have been prepared on a going concern basis.

The Company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Strategic Report and the Directors' Report. Further detailed information regarding the financial position of the Group is included in the financial statements of Petards Group plc, which can be obtained from the address given in note 17.

The Company meets its day to day working capital requirements through its own, and the Group's cash resources. The Company has prepared forecasts which have been flexed to take into account reasonably possible changes in future trading performance. These flexed forecasts show that the Company should be able to operate within the level of the cash resources available and accordingly the financial statements have been prepared on a going concern basis.

##### *Fixed assets and depreciation*

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses.

Depreciation is charged to the profit and loss account on a straight-line basis over the estimated useful lives of each part of an item of tangible fixed assets. The estimated useful lives are as follows:

Plant and machinery	-	3 to 5 years, straight line
Motor vehicles	-	25% straight line
Computer equipment	-	3 to 5 years, straight line

##### *Classification of financial instruments issued by the company*

Financial instruments issued by the Company are treated as equity only to the extent that they meet the following two conditions:

- a) they include no contractual obligations upon the Company to deliver cash or other financial assets or to exchange financial assets or financial liabilities with another party under conditions that are potentially unfavourable to the Company; and
- b) where the instrument will or may be settled in the Company's own equity instruments, it is either a non-derivative that includes no obligation to deliver a variable number of the Company's own equity instruments or is a derivative that will be settled by the Company's exchanging a fixed amount of cash or other financial assets for a fixed number of its own equity instruments.

To the extent that this definition is not met, the proceeds of issue are classified as a financial liability. Where the instrument so classified takes the legal form of the Company's own shares, the amounts presented in these financial statements for called up share capital and share premium account exclude amounts in relation to those shares.

##### *Intra-group financial instruments*

Where the Company enters into financial guarantees contracts to guarantee the indebtedness of other companies within its group, the Company considers these to be insurance arrangements and accounts for these as such. In this respect, the Company treats the guarantee contract as a contingent liability until such time as it becomes probable that the Company will be required to make a payment under the guarantee.

## **Notes (continued)**

### **1 Accounting policies (continued)**

#### ***Turnover***

Turnover is measured at the fair value of consideration received or receivable and represents amounts receivable in the normal course of business, net of discounts, VAT and other sales related taxes.

Turnover from sales of goods and equipment is recognised on despatch.

Turnover from service contracts, where services are performed by an indeterminate number of acts over a specified period of time, is recognised on a straight line basis over the period of the contract.

#### ***Stocks***

Stocks are stated at the lower of cost and net realisable value. In determining the cost of raw materials, consumables and goods purchased for resale, the actual purchase price is used.

#### ***Taxation***

Tax on the profit or loss for the year comprises current and deferred tax. Tax is recognised in the profit and loss account except to the extent that it relates to items recognised directly in equity or other comprehensive income, in which case it is recognised directly in equity or other comprehensive income.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the balance sheet date, and any adjustment to tax payable in respect of previous years.

Deferred tax is provided on temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The following temporary differences are not provided for: the initial recognition of goodwill; the initial recognition of assets or liabilities that affect neither accounting nor taxable profit other than in a business combination, and differences relating to investments in subsidiaries to the extent that they will probably not reverse in the foreseeable future. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities, using tax rates enacted or substantively enacted at the balance sheet date.

A deferred tax asset is recognised only to the extent that it is probable that future taxable profits will be available against which the temporary difference can be utilised.

#### ***Foreign currencies***

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included in the profit and loss account.

#### ***Leases***

Assets acquired under finance leases and hire purchase contracts are capitalised and the outstanding future obligations are shown in creditors. Operating lease rentals are charged to the profit and loss account on a straight line basis over the period of the lease.

#### ***Post-retirement benefits***

The Company contributes to employees' personal pension schemes. The assets of the schemes are held separately from those of the Company in independently administered funds. The amount charged against profits represents the contributions payable to the schemes in respect of the accounting period.

## Notes (continued)

### 1 Accounting policies (continued)

#### Research and development

Expenditure on research activities is recognised as an expense in the period in which it is incurred.

Expenditure on activities for the development of new or substantially improved products is capitalised if the product is technically and commercially feasible, and the Company has the technical ability and has sufficient resources to complete development and if the Company can measure reliably the expenditure attributable to the intangible asset during its development. The expenditure capitalised includes the cost of materials, direct labour and an appropriate proportion of overheads. Development expenditure not meeting the above criteria is recognised in the income statement as an expense as incurred. Capitalised development expenditure is stated at cost less accumulated amortisation and impairment losses.

Internally generated development expenditure is amortised on a straight-line basis over the period which the directors expect to obtain economic benefits (3 to 5 years from asset being available for use). Where no internally generated intangible asset can be recognised, development expenditure is recognised as an expense in the period in which it is incurred.

### 2 Turnover

A geographical analysis of the Company's turnover is as follows:

	2016 (13 months) £000	2015 (12 months) £000
UK	1,808	1,784
Continental Europe	-	-
Rest of World	-	-
	<u>1,808</u>	<u>1,784</u>

All turnover arises from the sale of goods in the current and prior periods.

### 3 Notes to the profit and loss account

	2016 (13 months) £000	2015 (12 months) £000
<i>Profit on ordinary activities before taxation is stated after charging:</i>		
Depreciation of tangible fixed assets	23	23
Auditors' remuneration:		
Audit of these financial statements	<u>9</u>	<u>9</u>

Amounts receivable by the Company's auditor in respect of services to the Company and its associates, other than the audit of the Company's financial statements, have not been disclosed as the information is required instead to be disclosed on a consolidated basis in the consolidated financial statements of Petards Group plc.

## Notes (continued)

### 4 Other interest receivable and similar income

	2016 (13 months) £000	2015 (12 months) £000
Bank interest	-	1
	<u>          </u>	<u>          </u>

### 5 Interest payable and similar charges

	2016 (13 months) £000	2015 (12 months) £000
Finance charges payable in respect of hire purchase contracts	1	1
	<u>          </u>	<u>          </u>

### 6 Remuneration of directors

	2016 (13 months) £000	2015 (12 months) £000
Directors' emoluments	170	182
Contribution to directors' pension	22	23
	<u>          </u>	<u>          </u>
	192	205
	<u>          </u>	<u>          </u>

The emoluments of directors who are also directors of the parent company, Petards Group plc, are disclosed in the accounts of that company.

### 7 Staff numbers and costs including directors

	2016 (13 months) Number of employees	2015 (12 months)
Office management, administration and sales	6	7
Direct	5	5
	<u>          </u>	<u>          </u>
	11	12
	<u>          </u>	<u>          </u>

The aggregate payroll costs of these persons were as follows:

	2016 (13 months) £000	2015 (12 months) £000
Wages and salaries	597	553
Social security costs	67	63
Other pension costs	43	42
	<u>          </u>	<u>          </u>
	707	658
	<u>          </u>	<u>          </u>



## Notes (continued)

### 8 Taxation

#### Recognised in the profit and loss account

	2016 £000	£000	2015 £000	£000
<i>UK corporation tax</i>				
Total current tax	4		13	
Adjustments in respect of prior years	(51)		-	
	<u>          </u>	(47)	<u>          </u>	13
		<u>          </u>		<u>          </u>
<i>Deferred tax</i>				
Origination of timing differences	(2)		8	
	<u>          </u>		<u>          </u>	
Total deferred tax		(2)		8
		<u>          </u>		<u>          </u>
Tax on profit on ordinary activities		(49)		21
		<u>          </u>		<u>          </u>

#### Reconciliation of effective tax rate

	2016 £000	2015 £000
Profit for the period/year	56	81
Total tax (credit)/expense	(49)	21
	<u>          </u>	<u>          </u>
Profit excluding taxation	7	102
Tax using the corporation tax rate of 20% (2015: 20.33%)	2	21
Expenses not deductible for tax purposes	1	-
Effect of rate change	(1)	-
Adjustments in respect of prior years	(51)	-
	<u>          </u>	<u>          </u>
	(49)	21
	<u>          </u>	<u>          </u>

#### Factors that may affect future current and total tax charges

A reduction in the UK corporation tax rate from 21% to 20% (effective from 1 April 2015) was substantively enacted on 2 July 2013. Further reductions to 19% (effective from 1 April 2017) and to 18% (effective 1 April 2020) were substantively enacted on 26 October 2015, and an additional reduction to 17% (effective 1 April 2020) was substantively enacted on 6 September 2016. This will reduce the company's future current tax charge accordingly. The deferred tax balances at 31 December 2016 have been calculated based on these rates.

## Notes (continued)

### 9 Tangible fixed assets

	<b>Plant and machinery £000</b>
<i>Cost</i>	
At 1 December 2015	420
Additions	14
	<hr/>
At 31 December 2016	434
	<hr/>
<i>Depreciation</i>	
At 1 December 2015	364
Charge for the period	23
	<hr/>
At 31 December 2016	387
	<hr/>
<i>Net book value</i>	
At 31 December 2016	47
	<hr/>
At 1 December 2015	56
	<hr/>

### 10 Debtors: amounts falling due within one year

	<b>2016 £000</b>	<b>2015 £000</b>
Trade debtors	293	284
Amounts owed by group undertakings	610	-
Prepayments and accrued income	33	38
	<hr/>	<hr/>
	936	322
	<hr/>	<hr/>

### 11 Creditors: amounts falling due within one year

	<b>2016 £000</b>	<b>2015 £000</b>
Obligations under hire purchase contracts	7	7
Trade creditors	148	216
Taxation and social security	57	102
Accruals and deferred income	262	312
	<hr/>	<hr/>
	474	637
	<hr/>	<hr/>

## Notes (continued)

### 12 Creditors: amounts falling due after more than one year

	2016 £000	2015 £000
Obligations under hire purchase contracts	19	27
	<u>19</u>	<u>27</u>

### 13 Provisions for liabilities

Recognised deferred tax liabilities are attributable to the following:

	2016 £000	2015 £000
Short term timing differences	(1)	-
Property, plant and equipment	8	9
	<u>7</u>	<u>9</u>

Movement in deferred tax during the period

	1 December 2015 £000	Recognised in income £000	31 December 2016 £000
Property, plant and equipment	9	(2)	7
	<u>9</u>	<u>(2)</u>	<u>7</u>

Movement in deferred tax during the prior year

	1 December 2014 £000	Recognised in income £000	31 December 2015 £000
Property, plant and equipment	1	8	9
	<u>1</u>	<u>8</u>	<u>9</u>

### 14 Called up share capital

	2016 £000	2015 £000
<i>Allotted, called up and fully paid</i>		
1,000 Ordinary A shares of £1 each	1	1
7,500 Ordinary B shares of £1 each	7	7
700 Ordinary C shares of £1 each	1	1
	<u>9</u>	<u>9</u>

**Notes** *(continued)*

**15 Share premium and reserves**

	<b>Share premium account £000</b>	<b>Profit and loss account £000</b>
At beginning of period	143	531
Profit for the period	-	56
	<hr/>	<hr/>
<b>At end of period</b>	<b>143</b>	<b>587</b>
	<hr/> <hr/>	<hr/> <hr/>

**16 Commitments**

The Company has no annual commitments under non-cancellable operating leases (2015: £nil).

**17 Ultimate parent company and controlling party**

Petards Group plc is the company's ultimate parent undertaking. The only group in which the results of the company are consolidated is that headed by Petards Group plc. Its financial statements are available from Parallel House, 32 London Road, Guildford, GU1 2AB. Petards Group plc is listed on the Alternative Investment Market (AIM) and has no controlling party.