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REGISTERED NUMBER: 04134632 (England and Wales)

**REPORT OF THE DIRECTOR AND  
GROUP FINANCIAL STATEMENTS  
FOR THE YEAR  
TO 31<sup>ST</sup> MARCH 2016  
FOR  
JT HOLDINGS LIMITED**

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**JT HOLDINGS LIMITED**

**CONTENTS OF THE GROUP FINANCIAL STATEMENTS  
FOR THE YEAR TO 31<sup>ST</sup> MARCH 2016**

	Page
Company information	1
Strategic Report	2
Report of the Director	3
Report of the Independent Auditors	6
Consolidated Income Statement	8
Consolidated Other Comprehensive Income	9
Consolidated Balance Sheet	10
Company Balance Sheet	11
Consolidated Cash Flow Statement	12
Group Statement of Changes in Equity	14
Notes to the Consolidated Financial Statements	15
Reconciliation of Group Equity	30
Reconciliation of Group Profit	32

**JT HOLDINGS LIMITED**

**COMPANY INFORMATION  
FOR THE YEAR TO 31<sup>ST</sup> MARCH 2016**

**DIRECTOR:** P Truslove

**SECRETARY:** S J Moon

**REGISTERED OFFICE:** Napier House  
Crown Technical Centre  
Heathfield  
East Sussex  
TN21 5QZ

**REGISTERED NUMBER:** 04134632 (England and Wales)

**SENIOR STATUTORY AUDITOR:** J J Waller

**AUDITORS:** De-Warrenne Waller & Co Limited  
Statutory Auditors  
White Hart House  
High Street  
Limpsfield  
Surrey  
RH8 0DT

**STRATEGIC REPORT  
FOR THE YEAR TO 31<sup>ST</sup> MARCH 2016**

The directors present their strategic report for the year ended 31 March 2016.

**BUSINESS REVIEW AND PRINCIPAL ACTIVITIES**

The group and company distribute computers and associated equipment in the UK and overseas. There have not been any significant changes in these activities in the year under review. The directors are not aware, at the date of this report, of any likely change in the group's or company's activities in the forthcoming year.

As shown in the consolidated profit and loss account on page 8, the group's sales have decreased by 1.5% from the prior year (2015 : 3% increase).

The group's key measurement of effectiveness of its operations is gross margin. The group achieved a gross margin of 20.7% in 2016, which is decreased from the prior year (2015 : 21.4%).

The consolidated balance sheet on page 9 shows the group's financial position at the year end is, in net assets terms, improved on the prior year.

The group's cash levels have increased by £970,120 from £334,239 at the end of 2015 to £1,304,359 at the end of the current financial year.

**PRINCIPAL RISKS AND UNCERTAINTIES**

The group operates in a highly competitive market, which is a continuing risk to the group and could result in losing sales to its key competitors. This risk is managed by providing value added services to its customers, focussing on quality brands and maintaining strong relationships with both its customers and suppliers.

The result for the year and the financial position at the year end were in line with the directors' expectations and he anticipates the result for 2016/2017 will be satisfactory.

**GROUP POLICY ON PAYMENT OF CREDITORS**

It is the group policy, in respect of all its suppliers to settle the terms of payment when agreeing the terms of each transaction, to ensure that suppliers are made aware of the terms of payment, and to abide by the terms of payment.

For the year ended 31<sup>st</sup> March 2016, the average payment period for trade creditors was within 30 days (2015: within 30 days).

**ON BEHALF OF THE BOARD**

 X  
P. TRUSLOVE – DIRECTOR

Date: 7<sup>th</sup> December 2016

**JT HOLDINGS LIMITED Company No. 04134632**

**REPORT OF THE DIRECTOR  
FOR THE YEAR TO 31<sup>ST</sup> MARCH 2016**

The director presents his report with the financial statements of the group for the year to 31<sup>st</sup> March 2016.

**DIVIDENDS**

Dividends of £70,342 (2015: £76,943) were voted in the year. The director does not propose the payment of a final ordinary dividend.

**RESEARCH AND DEVELOPMENT**

There is an ongoing involvement in market research in various product areas leading to improvements in existing methods of sales and marketing.

**DIRECTORS**

The Director during the year under review was:

P. Truslove

The beneficial interest of the director holding office on 31<sup>st</sup> March 2016 in the issued share capital of the company was as follows:-

	31.03.2016	01.04.2015
Ordinary £1.00 shares		
P Truslove	1,000	1,000

**FINANCIAL INSTRUMENTS**

The company does not as a regular policy enter into hedging instruments, as there is not believed to be any material exposure. Appropriate trade terms are negotiated with suppliers and customers and management reviews these terms and the relationships with suppliers and customers and manages any exposure on normal trade terms. Where appropriate the company enters into forward exchange contracts in order to fix exchange rates for future known foreign currency transactions. Surplus cash is held on short term deposit.

**REPORT OF THE DIRECTOR  
FOR THE YEAR TO 31<sup>ST</sup> MARCH 2016 (continued)**

**DISABLED PERSONS**

The group gives full and fair consideration to all applications for employment made by disabled persons, giving due regard to their aptitude and ability. In the event of employees becoming disabled, the group endeavours to continue employment and to ensure equal opportunities for the training, career development and promotion of disabled persons.

**OTHER MATTERS**

The group recognises its statutory obligations to maintain standards of safety which will protect its employees, contractors and members of the public.

The Director has continued the policy of informing employees of matters affecting them and of the financial performance of the group.

**STATEMENT OF DIRECTOR'S RESPONSIBILITIES**

The director is responsible for preparing the financial statements in accordance with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the director has 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 director must not approve the financial statements unless he is satisfied that they give a true and fair view of the state of affairs of the group and the company and of the profit or loss of the group for that period. In preparing these financial statements, the director is required to:

- select suitable policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statement on the going concern basis unless it is inappropriate to presume that the group will continue in business.

The director is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the group and to enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**REPORT OF THE DIRECTOR  
FOR THE YEAR TO 31<sup>ST</sup> MARCH 2016 (continued)**

**FIXED ASSETS**

The Director is of the opinion that the market value of the group's freehold and leasehold properties is not less than £5,000,000 (2015: £4,200,000) which is approximately £927,000 greater than the net book value (2015: £584,000).

The company's investment properties are considered to have a current valuation that approximates to cost at the year-end date and at the previous year-end date.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the group's auditors are unaware, and he 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 group's auditors are aware of that information.

**ON BEHALF OF THE BOARD:**





**S. J. Moon – SECRETARY**

**Dated: 7<sup>th</sup> December 2016**

**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS  
OF JT HOLDINGS LIMITED**

We have audited the group and parent company financial statements of JT Holdings Limited for the year ended 31 March 2016 on pages eight to thirty-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 director and auditors**

As explained more fully in the Statement of Director's Responsibilities set out on page four, the director is 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 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 of 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 director; 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 implication for our report.



**REPORT OF THE INDEPENDENT AUDITORS TO THE SHAREHOLDERS  
OF JT HOLDINGS LIMITED (continued)**

**Opinion on financial statements**

In our opinion the financial statements

- give a true and fair view of the state of the group's and parent company's affairs as at 31 March 2016 and of the group's 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.

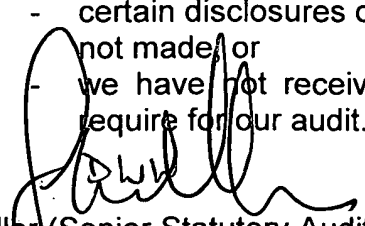
**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Strategic Report and the Report of the Director for the financial year for which the financial statements are prepared is consistent with the financial statements.

**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 director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

X  X  
J J Waller (Senior Statutory Auditor)  
for and on behalf of De-Warrenne Waller & Co Limited  
Statutory Auditor  
White Hart House  
High Street  
Limpsfield  
Surrey  
RH8 0DT

Dated: 7<sup>th</sup> December 2016

**JT HOLDINGS LIMITED Company No. 04134632**

**CONSOLIDATED INCOME STATEMENT  
FOR THE YEAR TO 31<sup>ST</sup> MARCH 2016**

	Note	2016 £	2015 £
TURNOVER		14,526,766	14,745,141
Cost of sales		11,515,977	11,589,861
		<hr/>	<hr/>
GROSS PROFIT		3,010,789	3,155,280
Administration expenses		2,264,947	2,044,596
		<hr/>	<hr/>
OPERATING PROFIT	3	745,842	1,110,684
Interest receivable and similar income		226	150
		<hr/>	<hr/>
Amounts written off investments	4	746,068 48,749	1,110,834 -
		<hr/>	<hr/>
		697,319	1,110,834
Interest payable and similar charges	5	-	1
		<hr/>	<hr/>
PROFIT ON ORDINARY ACTIVITIES		697,319	1,110,833
BEFORE TAXATION			
Tax on profit on ordinary activities	6	154,665	257,168
		<hr/>	<hr/>
PROFIT FOR THE FINANCIAL YEAR AFTER TAXATION		542,654	853,665
		<hr/>	<hr/>

**Continuing Operations**

None of the group's activities were acquired or discontinued during the current year or previous year.

**Total Recognised Gains and Losses**

The group has no recognised gains or losses other than the profits for the current year or previous year.

The notes form part of these financial statements

**JT HOLDINGS LIMITED Company No. 04134632**

**CONSOLIDATED OTHER COMPREHENSIVE INCOME  
FOR THE YEAR TO 31<sup>ST</sup> MARCH 2016**

	2016 £	2015 £
PROFIT FOR THE YEAR	542,654	853,665
OTHER COMPREHENSIVE INCOME	-	-
	<hr/>	<hr/>
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	542,654	853,665
	<hr/>	<hr/>

The notes form part of these financial statements

**JT HOLDINGS LIMITED Company No. 04134632**

**CONSOLIDATED BALANCE SHEET  
FOR THE YEAR TO 31<sup>ST</sup> MARCH 2016**

	Note	2016 £	2015 £
<b>FIXED ASSETS:</b>			
Tangible assets	8	4,322,818	3,808,770
Investments	9	-	48,749
		<u>4,322,818</u>	<u>3,857,519</u>
<b>CURRENT ASSETS:</b>			
Stocks	10	2,166,562	2,015,213
Debtors	11	2,646,615	3,305,765
Cash at bank and in hand		1,304,359	334,239
		<u>6,117,536</u>	<u>5,655,217</u>
<b>CREDITORS: Amounts falling due within one year</b>	12	2,241,216	1,782,589
		<u>3,876,320</u>	<u>3,872,628</u>
<b>NET CURRENT ASSETS</b>			
		<u>8,199,138</u>	<u>7,730,147</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	13	(2,455)	(7,365)
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>	14	(24,413)	(22,825)
		<u>8,172,270</u>	<u>7,699,957</u>
<b>NET ASSETS</b>			
<b>CAPITAL RESERVES</b>			
Called up share capital	15	1,000	1,000
Reserve on consolidation		2,016,678	2,016,678
Profit and loss account	18	6,154,592	5,682,279
		<u>8,172,270</u>	<u>7,699,957</u>
<b>Shareholders funds</b>	19		
		<u>8,172,270</u>	<u>7,699,957</u>

The financial statements were approved by the director on 07/12/2016 and were signed by

x  x  
P Truslove – Director

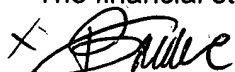
The notes form part of these financial statements

**JT HOLDINGS LIMITED Company No. 04134632**

**COMPANY BALANCE SHEET  
FOR THE YEAR TO 31<sup>ST</sup> MARCH 2016**

	Note	2016 £	2015 £
<b>FIXED ASSETS:</b>			
Tangible assets	8a	4,142,863	3,624,156
Investments	9	1,001	49,750
		<hr/>	<hr/>
		4,143,864	3,673,906
 <b>CURRENT ASSETS:</b>			
Debtors	11a	1,560,218	2,773,938
Cash at bank		993,340	1,848
		<hr/>	<hr/>
		2,553,558	2,775,786
 <b>CREDITORS: Amounts falling due within one year</b>	12a	533,840	447,600
		<hr/>	<hr/>
 <b>NET CURRENT ASSETS</b>		2,019,718	2,328,186
		<hr/>	<hr/>
 <b>NET ASSETS</b>		6,163,582	6,002,092
		<hr/>	<hr/>
 <b>CAPITAL AND RESERVES:</b>			
Called up share capital	15	1,000	1,000
Profit and loss account	18a	6,162,582	6,001,092
		<hr/>	<hr/>
 <b>SHAREHOLDERS' FUNDS</b>	19a	6,163,582	6,002,092
		<hr/>	<hr/>

The financial statements were approved by the on 07/12/2016 and were signed by

X 

P Truslove – Director

X

The notes form part of these financial statements

**CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR TO 31<sup>ST</sup> MARCH 2016**

	Note	2016 £	2015 £
Net cash inflow/(outflow) from operating activities	1	2,017,349	(84,334)
Returns on investments and servicing of finance	2	-	(1)
Taxation		(333,530)	(206,842)
Cash flows from investing activities			
Capital expenditure	2	(643,357)	(486,783)
Equity dividends paid	3	(70,342)	(76,943)
		<hr/>	<hr/>
Increase/(Decrease ) in cash in the year		970,120	(854,903)
		<hr/>	<hr/>
Reconciliation of net cash flow to movement in net funds			
(Decrease)/Increase in case in year	4	970,120	(854,903)
		<hr/>	<hr/>
Change in net funds resulting from cash flows		970,120	(854,903)
		<hr/>	<hr/>
Movement in net funds in the year		970,120	(854,903)
Net funds at 1 <sup>st</sup> April 2015		334,239	1,189,142
		<hr/>	<hr/>
Net funds at 31 <sup>st</sup> March 2016		1,304,359	334,239
		<hr/>	<hr/>

The notes on page 12 form part of the Consolidated Cash Flow Statement

**NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT  
FOR THE YEAR TO 31<sup>ST</sup> MARCH 2016**

**1. RECONCILIATION OF OPERATING PROFIT TO NET CASH FLOW  
FROM OPERATING ACTIVITIES**

	2016 £	2015 £
Operating profit	697,319	1,110,834
Depreciation charges and amortisation	129,309	137,968
Adjustment to value of investments	48,749	-
(Increase) in stocks	(151,349)	(161,715)
Decrease/(Increase) in debtors	659,150	(1,423,101)
Increase in creditors	634,171	251,680
Net cash (outflow)/inflow from operating activities	2,017,349	(84,334)

**2. CASH FLOWS FROM INVESTING ACTIVITIES**

	£	£
Returns on investments and servicing of finance:	-	(1)
Interest paid	-	(1)
Net cash outflow for returns on investments and servicing of finance	-	(1)
Capital expenditure:		
Purchase of tangible fixed assets	(643,357)	(486,783)
Net cash outflow for capital expenditure	(643,357)	(486,783)

**3. CASH FLOWS FROM FINANCING ACTIVITIES**

Dividends paid	(70,342)	(76,943)
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**4. ANALYSIS OF CHANGE IN NET FUNDS**

	At 01.04.15	Cash flow	At 31.03.16 £
Net cash:			
Cash at bank and in hand	334,239	970,120	1,304,359
Analysed in Balance Sheet	334,239	970,120	1,304,359
Cash at bank and in hand			

**JT HOLDINGS LIMITED Company No. 04134632**  
**GROUP STATEMENT OF CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31ST MARCH 2016**

	Share Capital £	Reserve on Consolidation £	Profit & Loss Account £	Total Equity £
Unaudited, as restated at 1 April 2014	1,000	2,016,678	4,905,557	6,923,235
Comprehensive income for the year	-	-	853,665	853,665
Dividends	-	-	(76,943)	(76,943)
At 31 March 2015	1,000	2,016,678	5,682,279	7,699,957
Comprehensive income for the year (Group)	-	-	542,654	542,654
Dividends paid	-	-	(70,342)	(70,342)
At 31 March 2016	1,000	2,016,678	6,154,592	8,172,270

**COMPANY STATEMENT IN CHANGES IN EQUITY**  
**FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2016**

	Share Capital £	Share Premium £	Profit & Loss A/C £	Total Equity £
Unaudited, as restated at 1 April 2014	1,000	-	5,744,767	5,745,767
Comprehensive income	-	-	333,268	333,268
Dividends paid	-	-	(76,943)	(76,943)
At 31 March 2015	1,000	-	6,001,092	6,002,092
Comprehensive income for the year (Company)	-	-	231,832	231,832
Dividends paid	-	-	(70,342)	(70,342)
At 31 March 2016	1,000	-	6,162,582	6,163,582



## **JT HOLDINGS LIMITED – Company No. 01434632**

### **NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR TO 31<sup>ST</sup> MARCH 2016**

#### **1 ACCOUNTING POLICIES**

##### **Company Information**

JT Holdings Limited is a company incorporated in England & Wales under the Companies Act. The address of the registered office is given on the contents page and the nature of the group's operations and its principal activities are set out in the strategic report.

##### **Basis of preparation**

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Companies Act 2006. The financial statements have been prepared on the historical cost basis.

This is the first year in which the financial statements have been prepared under FRS 102.

The financial statements are presented in Sterling (£).

The group financial statements consolidate the financial statements of JT Holdings Limited and all its subsidiary undertakings drawn up to 31 March each year.

The parent company has taken advantage of section 408 of the Companies Act 2006 and has not included its own Profit and Loss Account in these financial statements. The parent company's profit for the year was £231,832 (2015: £333,268).

The individual accounts of JT Holdings Limited have also adopted the following disclosure exemptions:

- the requirement to present a statement of cash flows and related notes
- financial instrument disclosures, including:
  - categories of financial instruments,
  - items of income, expenses, gains or losses relating to financial instruments, and
  - exposure to and management of financial risks.

##### **Going concern**

After reviewing the group's forecasts and projections, the directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The group therefore continues to adopt the going concern basis in preparing its consolidated financial statements.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR TO 31<sup>ST</sup> MARCH 2016**

**Significant judgements and estimates**

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to apply judgement in exercising the company's accounting policies.

**Principal accounting policies**

**Business combinations**

Acquisitions of subsidiaries and businesses are accounted for using the purchase method. The cost of the business combination is measured at the aggregate of the fair values (at the date of exchange) of assets given, liabilities incurred or assumed, and equity instruments issued by the group in exchange for control of the acquiree plus costs directly attributable to the business combination.

Any excess of the cost of the business combination over the acquirer's interest in the net fair value of the identifiable assets and liabilities is recognised as goodwill. If the net fair value of the identifiable assets and liabilities exceeds the cost of the business combination the excess is recognised separately on the face of the consolidated statement of financial position immediately below goodwill.

**Investment in subsidiaries**

The consolidated financial statements incorporate the financial statements of JT Holdings Limited and its subsidiary undertakings drawn up to 31<sup>st</sup> March 2016. The results of subsidiaries acquired or sold are consolidated for the years from or to the date of which control passed. Control is achieved where the group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries are included in total comprehensive income as appropriate using accounting policies consistent with those of the parent. All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Investments in subsidiaries are accounted for at cost less impairment in the individual financial statements.

**Investments**

Fixed asset investments are stated at cost less provision for diminution in value. Investments in associates are recognised at cost with the carrying amount increased or decreased to recognise the investors share of the realised profit or loss of the investee after the date of acquisition.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR TO 31<sup>ST</sup> MARCH 2016**

**Turnover**

Turnover represents amounts derived from the provision of goods which fall within the group's ordinary activities after deduction of trade discounts and value added tax. Turnover is recognised when the significant risks and reward of ownership have passed to the buyer. Turnover is attributable to one activity, the distribution of computers and associated equipment in the UK and overseas.

**Tangible fixed assets**

Tangible fixed assets are measured at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Fixed assets do not require replacement of parts or the cost of major inspections to be recognised separately.

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 25% on reducing balance
Office equipment	- 20% on cost
Office furniture	- 20% on reducing balance
Computer equipment	- 25% on cost
Freehold property	- 2% on cost
Improvements to property	- 25% on cost
Rental computer equipment	- Fully written off

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted retrospectively if appropriate, if there is an indication of a significant change since the last reporting date.

At each reporting date fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in the profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

**Goodwill**

Goodwill has been written off.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR TO 31<sup>ST</sup> MARCH 2016**

**Stocks**

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

**Tax Expense**

The tax expense for the period comprises current and deferred tax. Tax is recognised in profit or loss, except that a charge attributable to an item of income or expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

**Deferred taxation**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed by the balance sheet date, except that the recognition of deferred tax assets is limited to the extent the company anticipates making sufficient taxable profits in the future to absorb the reversal of the underlying timing differences. Deferred tax balances are not discounted.

Deferred income tax is determined using tax rates and laws that have been enacted or substantively enacted by the reporting date.

**Foreign currency translation**

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The financial statements are presented in 'sterling', which is the company's functional currency.

Foreign currency transactions are translated into the group entity's functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at the year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

Foreign exchange gains and losses that relate to cash and cash equivalents are presented in profit or loss within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'operating income'.

**Research and development**

Expenditure on research and development is written on in the year it is incurred, except that development expenditure incurred on an individual project is carried forward as permitted by IAS38 when its future recoverability can reasonably be regarded as assured.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR TO 31<sup>ST</sup> MARCH 2016**

**Reserves**

The Group and Company's reserves are as follows:

Called up share capital reserve represents the nominal value of the shares issued.

The share premium account includes the premium on issue of equity shares, net of any issue costs.

**Leasing and hire purchase commitments**

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives. Assets acquired under hire purchase contracts are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the profit and loss account so as to produce a constant periodic rate of charge on the net obligation outstanding in each period. Rentals applicable to operating leases where substantially all of the benefits and risks of ownership remain with the lessor are charged to the profit and loss account as incurred.

**Financial instruments**

Financial liabilities and equity are classified according to the substance of the financial instrument's contractual obligations, rather than the legal form.

**Pension costs and other post-retirement benefits**

Contributions payable to the company's pension scheme are charged to the profit and loss account in the year to which they relate.

**Holiday pay**

No liability is recognised in respect of holiday pay as employees are unable to carry forward holiday into future periods.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR TO 31<sup>ST</sup> MARCH 2016**

**2. STAFF COSTS**

	2016 £	2015 £
Wages and salaries	844,116	817,655
Social security costs	80,368	85,155
Other pension costs	8,183	8,286
	<hr/>	<hr/>
	932,667	911,096
	<hr/>	<hr/>

The pension costs represent contributions to a money purchase scheme

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

	No	No.
Sales	21	20
Administration	3	3
Warehouse, engineers and technical	5	5
	<hr/>	<hr/>
	29	28
	<hr/>	<hr/>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR TO 31<sup>ST</sup> MARCH 2016**

**3. OPERATING PROFIT**

	2016 £	2015 £
The operating profit is stated after charging:		
Hire of plant and machinery	1,572	1,460
Depreciation – owned assets	129,309	136,821
Loss on disposal of fixed assets	-	1,147
Auditors' remuneration	11,892	12,820
	<hr/>	<hr/>
	£	£
Group director's emoluments	226,509	229,092
	<hr/>	<hr/>

Two group directors received emoluments in the year. The highest paid director received £193,171 (2015 : £195,949)

The geographical breakdown of group turnover is as follows:

	£	£
UK	13,396,975	12,836,133
Rest of Europe	1,019,339	1,710,313
North America	71,173	139,576
Rest of World	39,279	59,119
	<hr/>	<hr/>
	14,526,766	14,745,141
	<hr/>	<hr/>

**4. AMOUNTS WRITTEN OFF INVESTMENTS**

	£	£
Investments	48,749	-
	<hr/>	<hr/>

**5. INTEREST PAYABLE AND SIMILAR CHARGES**

Bank interest	-	1
	<hr/>	<hr/>

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2016**

**6. TAX ON PROFIT ON ORDINARY ACTIVITIES**

The tax charge is based on the profit for the year and represents:-

	2016 £	2015 £
UK Corporation tax	153,078	248,522
Deferred taxation : origination and reversal of timing differences	1,587	8,646
Tax on results on ordinary activities	<u>154,665</u>	<u>257,168</u>

The tax assessed for the year is greater than the standard rate of corporation tax in the United Kingdom at 20% (2015: 21%). The differences are explained as follows:

	£	£
Group profit on ordinary activities before tax	<u>697,319</u>	<u>1,110,834</u>
Group profit on ordinary activities multiplied by standard rate of corporation tax in the United Kingdom of 20% (2015: 21%)	139,464	233,275
Deferred taxation	1,587	8,646
Expenses not deductible for tax purposes	17,025	5,754
Depreciation in excess of capital allowances	(3,411)	10,854
Marginal relief	-	(1,361)
Tax on results on ordinary activities	<u>154,665</u>	<u>257,168</u>

During the year the UK corporation tax rate remained unchanged. Following Budget 2015 announcements, there will be a further reduction in the main rate of corporation tax to 19% from 1 April 2017.

**7. DIVIDENDS**

	£	£
Ordinary shares of £1		
Interim	<u>70,342</u>	<u>76,943</u>



**JT HOLDINGS LIMITED Company No. 04134632**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE YEAR TO 31<sup>ST</sup> MARCH 2016**

**8. TANGIBLE FIXED ASSETS – GROUP**

	Freehold Property £	Plant and machinery £	Office Eqpmt £	Office Furniture £	Rental Comp Eqp £
<b>COST:</b>					
At 1 <sup>st</sup> April 2015	3,408,401	301,798	23,471	46,899	8,500
Additions	-	75,083	3,654	6,095	-
At 31 <sup>st</sup> March 2016	3,408,401	376,881	27,125	52,994	-
<b>DEPRECIATION:</b>					
At 1 <sup>st</sup> April 2015	332,292	217,210	7,891	39,284	8,500
Charge for year	55,846	29,295	4,535	2,439	-
At 31 <sup>st</sup> March 201	388,138	246,505	12,426	41,723	-
<b>NET BOOK VALUE:</b>					
At 31 <sup>st</sup> March 2016	3,020,263	130,376	14,699	11,271	-
At 31 <sup>st</sup> March 2015	3,076,109	84,588	15,580	7,615	-
<b>COST:</b>	Long Leasehold £	Improvements To Property £	Computer Equipment £	Total £	
At 1 <sup>st</sup> April	521,538	135,996	155,002	4,601,605	
Additions	521,476	3,364	33,685	643,357	
At 31 <sup>st</sup> March 2016	1,043,014	139,360	188,687	5,244,962	
<b>DEPRECIATION:</b>					
At 1 <sup>st</sup> April 2015	17,070	96,793	73,795	792,835	
Charge for year	5,712	10,459	21,023	129,309	
At 31 <sup>st</sup> March 2016	22,782	107,252	94,818	922,144	
<b>NET BOOK VALUE:</b>					
At 31 <sup>st</sup> March 2016	1,020,232	32,108	93,869	4,322,818	
At 31 <sup>st</sup> March 2015	504,468	39,203	81,207	3,808,770	

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR TO 31<sup>ST</sup> MARCH 2016**

**8a. TANGIBLE FIXED ASSETS – COMPANY**

	Freehold Property £	Long Lease- Hold £	Improve- ments to Property £	Plant and machinery £	Fixtures & Fittings £	Total £
<b>COST:</b>						
At 1 <sup>st</sup> April 2015	3,408,401	521,538	130,546	47,875	33,701	4,142,061
Additions	-	521,476	3,364	70,246	4,291	599,377
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2016	3,408,401	1,043,014	133,910	118,121	37,992	4,741,438
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>DEPRECIATION:</b>						
At 1 <sup>st</sup> April 2015	332,292	17,070	94,939	42,956	30,648	517,905
Charge for year	55,846	5,712	9,560	8,490	1,062	80,670
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 <sup>st</sup> March 2016	388,138	22,782	104,499	51,446	31,710	598,575
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>NET BOOK VALUE:</b>						
At 31 <sup>st</sup> March 2016	3,020,263	1,020,232	29,411	66,675	6,282	4,142,863
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
At 31 <sup>st</sup> March 2015	3,076,109	504,468	35,607	4,919	3,053	3,624,156
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

**9. FIXED ASSET INVESTMENTS – COMPANY**

	Group £	Company £
<b>COST:</b>		
At 1 <sup>st</sup> April 2015	48,749	49,750
Disposal	<u>(48,749)</u>	<u>(48,749)</u>
At 31 <sup>st</sup> March 2016	<hr/> -	<hr/> 1,001
<b>NET BOOK VALUE</b>		
At 31 March 2016	<hr/> -	<hr/> 1,001
At 31 <sup>st</sup> March 2015	<hr/> 48,749	<hr/> 49,750

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR TO 31<sup>ST</sup> MARCH 2016**

The parent company investments at the balance sheet date in the share capital of wholly owned unlisted companies include the following, all of which are incorporated in England and Wales.

**Jarvis Tech Limited**

Nature of business: Sale and distribution of computer equipment

	% Holding	
	100.00	
Class of Shares:	2016	2015
Ordinary	£	£
Aggregate capital and reserves	1,869,583	1,558,761
Profit for the year	<u>708,339</u>	<u>988,115</u>

**Systemactive Limited**

Nature of business: Non-trading

	% holding	
	100.00%	
Class of shares:	2016	2015
Ordinary	£	£
Aggregate capital and reserves	140,105	140,105
Profit for the year	<u>-</u>	<u>-</u>

**10. STOCKS**

	2016	2015
	£	£
Stocks – goods for resale	<u>2,166,562</u>	<u>2,015,213</u>

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN  
ONE YEAR - GROUP**

	2016	2015
	£	£
Trade debtors	2,262,394	2,311,966
VAT	1,176	1,200
Prepayments	274,157	416,031
Other debtors	7,088	2,518
Investment loan	<u>101,800</u>	<u>574,050</u>
	<u>2,646,615</u>	<u>3,305,765</u>

**JT HOLDINGS LIMITED**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR TO 31<sup>ST</sup> MARCH 2016**

<b>11a. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – COMPANY</b>	<b>2016 £</b>	<b>2015 £</b>
Taxation recoverable	1,176	1,200
Amounts due from subsidiary undertakings	1,452,091	2,188,533
Investment loan	101,800	574,050
Prepayments	5,151	10,155
	<hr/> 1,560,218	<hr/> 2,773,938
<b>12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – GROUP</b>		
Trade creditors	1,174,083	967,954
Other creditors	706,722	307,985
Social security and other taxes	110,934	103,369
Taxation	68,070	248,522
Accrued expenses	181,407	154,759
	<hr/> 2,241,216	<hr/> 1,782,589
<b>12a. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – COMPANY</b>		
Amounts due to subsidiary undertaking	132,295	81,490
Trade creditors	26,663	32,105
Taxation	7,148	39,450
Other creditors	276,098	247,643
Directors current accounts	60,000	40,000
Accrued expenses	31,636	6,912
	<hr/> 533,840	<hr/> 447,600
<b>13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>		
Other creditors	2,455	7,365
	<hr/>	<hr/>
<b>14. PROVISIONS FOR LIABILITIES AND CHARGES –Group</b>		
Deferred taxation at 1 <sup>st</sup> April 2015	22,825	14,179
Charge for the year	1,588	8,646
	<hr/>	<hr/>
At 31 <sup>st</sup> March 2016	<hr/> 24,413	<hr/> 22,825

**NOTES TO THE CONSOLIDATED FINANCIAL  
STATEMENTS  
FOR THE YEAR TO 31<sup>ST</sup> MARCH 2016**

**14a. PROVISIONS FOR LIABILITIES AND CHARGES – COMPANY**

There was no deferred taxation liability of the parent company at the year-end date (2015: £nil)

<b>15. CALLED UP SHARE CAPITAL</b>				<b>2016</b>	<b>2015</b>
				<b>£</b>	<b>£</b>
Allotted, issued and fully paid:					
Number:	Class:	Nominal			
		value:			
1,000	Ordinary	£1.00		<u>1,000</u>	<u>1,000</u>

**16. OTHER FINANCIAL COMMITMENTS**

There were no material financial commitments at the year-end date. (2015: £nil)

**17. TRANSACTIONS WITH DIRECTOR**

The group made payments for services of £144,000 (2015 : £144,000) to companies and businesses that are connected with the director, Mr P Truslove

<b>18. RESERVES – GROUP</b>	<b>Profit &amp; Loss Account £</b>
At 1 <sup>st</sup> April 2015	5,682,280
Profit for the year	542,654
Dividends	(70,342)
	<hr/>
At 31 <sup>st</sup> March 2016	<u>6,154,592</u>

**JT HOLDINGS LIMITED Company No. 04134632**

**NOTES TO THE CONSOLIDATED FINANCIAL  
STATEMENTS  
FOR THE YEAR TO 31<sup>ST</sup> MARCH 2016**

**18a. RESERVES - COMPANY**

	£
At 1 <sup>st</sup> April 2015	6,001,092
Profit for the year	231,832
Dividends	(70,342)
	<hr/>
At 31 <sup>st</sup> March 2016	6,162,582
	<hr/>

**19. RECONCILIATION OF MOVEMENTS IN SHAREHOLDERS' FUNDS –  
GROUP**

	2016 £	2015 £
Profit for the financial period	542,654	853,665
Dividends	(70,342)	(76,943)
	<hr/>	<hr/>
	472,312	776,722
 NET ADDITION TO SHAREHOLDERS FUNDS		
Opening shareholders' funds	7,699,958	6,923,235
	<hr/>	<hr/>
Closing shareholders' funds	8,172,270	7,699,957
	<hr/>	<hr/>
Equity interests	8,172,270	7,699,957
	<hr/>	<hr/>

**NOTES TO THE CONSOLIDATED FINANCIAL  
STATEMENTS  
FOR THE YEAR TO 31<sup>ST</sup> MARCH 2016**

**19a. RECONCILIATION OF MOVEMENTS IN  
SHAREHOLDERS' FUNDS – COMPANY**

	2016 £	2015 £
Profit for the financial period	231,832	333,268
Dividends	(70,342)	(76,943)
	<hr/>	<hr/>
Net addition to shareholders' funds	161,490	256,325
Opening shareholders' funds	6,002,092	5,745,767
	<hr/>	<hr/>
Closing shareholders' funds	6,163,582	6,002,092
	<hr/>	<hr/>
Equity interest	6,163,582	6,002,092
	<hr/>	<hr/>

**20. ULTIMATE CONTROLLING PARTY**

The ultimate controlling party of the Company is the director, Mr. P. Truslove, by virtue of the fact that he holds 100% of the issued share capital of the Company.

**21. FIRST TIME ADOPTION OF FRS102**

The company has adopted FRS102 for the year ended 31<sup>st</sup> March 2016.  
No material adjustments have been required on adoption of FRS102.

**RECONCILIATION OF EQUITY**

**1 APRIL 2014**

**(DATE OF TRANSITION TO FRS102)**

	UK GAAP £	Effect of Transition to FRS 102	FRS 102 £
<b>FIXED ASSETS</b>			
Tangible assets	3,459,955	-	3,459,955
Investments	48,749	-	48,749
	<hr/>	<hr/>	<hr/>
	3,508,704	-	3,508,704
<b>CURRENT ASSETS</b>			
Stocks	1,853,498	-	1,853,498
Debtors	1,882,664	-	1,882,664
Cash at bank in hand	1,189,142	-	1,189,142
	<hr/>	<hr/>	<hr/>
	4,925,304	-	4,925,304
<b>CREDITORS</b>			
Amounts falling due within one year	(1,496,594)	-	(1,496,594)
	<hr/>	<hr/>	<hr/>
<b>NET CURRENT ASSETS</b>	3,428,710	-	3,428,710
	<hr/>	<hr/>	<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	6,937,414	-	6,937,414
<b>CREDITORS</b>			
Provision for liabilities and charges	(14,179)	-	(14,179)
	<hr/>	<hr/>	<hr/>
	6,923,235	-	6,923,235
	<hr/>	<hr/>	<hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	1,000	-	1,000
Reserve on consolidation	2,016,678	-	2,016,678
Retained earnings	4,905,557	-	4,905,557
	<hr/>	<hr/>	<hr/>
<b>SHAREHOLDERS' FUNDS</b>	6,923,235	-	6,923,235
	<hr/>	<hr/>	<hr/>



**RECONCILIATION OF EQUITY - continued**  
**31 MARCH 2015**  
**(DATE OF TRANSITION TO FRS102)**

	UK GAAP £	Effect of Transition to FRS 102	FRS 102 £
<b>FIXED ASSETS</b>			
Tangible assets	3,808,770	-	3,808,770
Investments	48,749	-	48,749
	<hr/>		<hr/>
	3,857,519	-	3,857,519
<b>CURRENT ASSETS</b>			
Stocks	2,015,213	-	2,015,213
Debtors	3,305,765	-	3,305,765
Cash at bank in hand	334,239	-	334,239
	<hr/>		<hr/>
	5,655,217	-	5,655,217
<b>CREDITORS</b>			
Amounts falling due within one year	(1,782,589)	-	(1,782,589)
	<hr/>		<hr/>
<b>NET CURRENT ASSETS</b>	3,872,628	-	3,872,628
	<hr/>		<hr/>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	7,730,147	-	7,730,147
<b>CREDITORS</b>			
Amounts falling due after more than one year	(7,365)	-	(7,365)
Provision for liabilities and charges	(22,825)	-	(22,825)
	<hr/>		<hr/>
<b>NET ASSETS</b>	7,699,957	-	7,699,957
	<hr/>		<hr/>
<b>CAPITAL AND RESERVES</b>			
Called up share capital	1,000	-	1,000
Reserve on consolidation	2,016,678	-	2,016,678
Retained earnings	5,682,279	-	5,682,279
	<hr/>		<hr/>
<b>SHAREHOLDERS' FUNDS</b>	7,699,957	-	7,699,957
	<hr/>		<hr/>

The notes form part of these financial statements

**RECONCILIATION OF PROFIT  
FOR THE YEAR ENDED 31 MARCH 2015  
(DATE OF TRANSITION TO FRS102)**

	UK GAAP £	Effect of Transition to FRS 102	FRS 102 £
TURNOVER	14,745,141	-	14,745,141
Cost of sales	11,589,861	-	11,589,861
GROSS PROFIT	3,155,280	-	3,155,280
Administrative expenses	2,044,596	-	2,044,596
OPERATING PROFIT	1,110,684	-	1,110,684
Interest receivable and similar income	150	-	150
Interest payable and similar charges	(1)	-	(1)
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION	1,110,833	-	1,110,833
Tax on profit on ordinary activities	(257,168)	-	(257,168)
PROFIT FOR THE FINANCIAL YEAR	853,665	-	853,665