

**VALUE WORKS TECHNOLOGY
LIMITED**

Report and Financial Statements

For the year ended 31 March 2014



REPORT AND FINANCIAL STATEMENTS 2014

CONTENTS	Page
Officers and professional advisers	1
Directors' responsibilities statement	3
Independent auditor's report	4
Profit and loss account	6
Balance sheet	7
Notes to the accounts	8

OFFICERS AND PROFESSIONAL ADVISERS

DIRECTORS

J B Dandridge (resigned 22 January 2014)
A Bell (resigned 22 January 2014)
I K Walsh (resigned 22 January 2014)
E A Sipiere (appointed 21 January 2014)

SECRETARY

J Hargreaves (appointed 15 April 2014)
P Cooper (resigned 15 April 2014)

REGISTERED OFFICE

1 Smithy Court
Smithy Brook Road
Wigan
Lancashire
WN3 6PS

Registered number 04340894

BANKERS

Barclays Bank plc
PO Box 229
Navigation Way
Preston
Lancashire
PR2 2XY

AUDITOR

Deloitte LLP
Chartered Accountants and Statutory Auditor
Manchester
United Kingdom

DIRECTOR'S REPORT

The director presents her report and the audited financial statements for the year ended 31 March 2014. This report has been prepared in accordance with the provisions available to companies entitled to the small companies' exemption and accordingly no strategic report has been prepared.

PRINCIPAL ACTIVITY

The principal activity of the Company in the year was that of software research and development. The Company has undergone a trade and assets transfer and is now dormant.

GOING CONCERN

As part of a group reorganisation, the Company ceased trading during the year. The director intends for the Company to become dormant. Consequently, as required by FRS 18, "Accounting Policies", the financial statements have been prepared on a basis other than that of a going concern.

Further details regarding the basis of preparation and assessment of going concern can be found in note 1 to the financial statements.

DIVIDENDS

There has been no dividend payment in the year (2013: £120,000).

DIRECTORS

The directors who served during the year and thereafter were:

J B Dandridge (resigned 22 January 2014)

A Bell (resigned 22 January 2014)

I K Walsh (resigned 22 January 2014)

E A Sipiery (appointed 21 January 2014)

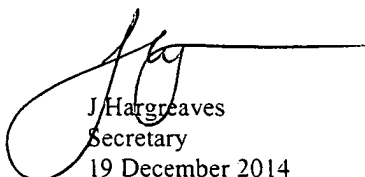
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITOR

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 Company's auditor is unaware, and the director has taken all the steps that she ought to have taken as a director in order to make herself aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

AUDITOR

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

Approved by the
And signed on her behalf



J Hargreaves
Secretary
19 December 2014

DIRECTOR'S RESPONSIBILITIES STATEMENT

The director is responsible for preparing the annual report and 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 she is 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 director is 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 director is 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 her to ensure that the financial statements comply with the Companies Act 2006. The director is 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VALUE WORKS TECHNOLOGY LIMITED

We have audited the financial statements of Value Works Technology Limited for the year ended 31 March 2014, which comprise the profit and loss account, the statement of total recognised gains and losses, the balance sheet and the related notes 1 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an 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 the director's and auditor

As explained more fully in the Director's Responsibilities Statement, 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 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 director; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the annual report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2014 and of its loss 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.

Emphasis of matter - financial statements prepared other than on a going concern basis

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

Opinion on other matters prescribed by the Companies Act 2006

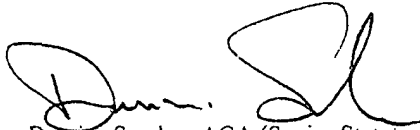
In our opinion the information given in the Director's Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
VALUE WORKS TECHNOLOGY 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; or
- the directors was not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors' report or strategic report



Damian Sanders ACA (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Chartered Accountants and Statutory Auditor
Manchester, United Kingdom
19 December 2014

PROFIT AND LOSS ACCOUNT

Year ended 31 March 2014

		Year ended 31 March 2014 £	15 month period ended 31 March 2013 £
	Note		
TURNOVER		-	1,643,807
Cost of sales		-	(68,062)
GROSS PROFIT		-	1,575,745
Administrative expenses		-	(1,182,015)
OPERATING PROFIT	2	-	393,730
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		-	393,730
Tax (charge)/credit on profit on ordinary activities	3	(33,536)	77,959
(LOSS)/PROFIT FOR THE FINANCIAL YEAR	8	(33,536)	471,689

All activities relate to discontinued operations.

There are no gains or losses recognised in the current year or prior period other than those shown in the profit and loss account. Accordingly, no statement of total recognised gains and losses has been prepared.

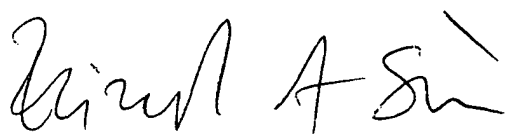
VALUE WORKS TECHNOLOGY LIMITED

BALANCE SHEET As at 31 March 2014

	Note	£	31 March 2014 £	31 March 2013 £
CURRENT ASSETS				
Debtors	5	838,185	<u>838,185</u>	<u>838,185</u>
CREDITORS: amounts falling due within one year	6	(33,536)	-	-
NET CURRENT ASSETS			<u>804,649</u>	<u>838,185</u>
NET ASSETS			<u>804,649</u>	<u>838,185</u>
CAPITAL AND RESERVES				
Called-up share capital	7	20	20	20
Profit and loss account	8	804,629	<u>804,629</u>	<u>838,165</u>
SHAREHOLDER'S FUNDS			<u>804,649</u>	<u>838,185</u>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements of Valueworks Technology Limited, registered number 4340894 were approved by the Director on 19 December 2014 and were signed by:



Elizabeth Sapiere
Director

NOTES TO THE ACCOUNTS

Year ended 31 March 2014

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. They have all been applied consistently throughout the year and the preceding period.

Accounting convention

These financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standards for Smaller Entities (effective April 2008). The Company is exempt from the requirement to prepare a cash flow statement as it is a small company.

Basis of preparation and going concern

As part of a group reorganisation, the Company has ceased trading and the director intends that the Company will become dormant. Consequently, as required by FRS 18, the financial statements have been prepared on a basis other than that of a going concern. No adjustments arose as a result of ceasing to apply the going concern basis.

Turnover

Turnover is stated net of VAT and trade discounts. Turnover from the supply of services represents the value of services provided under contracts to the extent that there is a right to consideration and is recorded at the value of the consideration due. Where a contract has only been partially completed at the balance sheet date turnover represents the value of the service provided to date based on a proportion of the total contract value. Where payments are received from customers in advance of services provided, the amounts are recorded as Deferred Income and included as part of Creditors due within one year.

Current taxation

Current tax, including UK corporation tax and foreign tax, is provided at amounts expected to be paid (or received) using the tax rates and laws that have been enacted by the balance sheet date.

Deferred taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Full provision is made for deferred taxation resulting from timing differences between the recognition of gains and losses in the accounts and their recognition for tax purposes. Deferred taxation is calculated on an un-discounted basis at the tax rates which are expected to apply in the periods when the timing differences will reverse.

NOTES TO THE ACCOUNTS (continued)
Year ended 31 March 2014

2. OPERATING PROFIT

Operating profit is stated after charging:

	Year ended 31 March 2014 £	15 month period ended 31 March 2013 £
Depreciation - owned assets	-	11,451
Directors' remuneration and other benefits	-	6,102
Operating lease - rent	-	28,967
	<u>-</u>	<u>46,520</u>

Auditor's remuneration of £1,000 (2013: £1,000) was paid by Valueworks Limited, a fellow group Company and the charge appears in those accounts.

3. TAXATION

Analysis of the tax credit

The tax credit on the profit on ordinary activities for the year/ period was as follows:

	Year ended 31 March 2014 £	15 month period ended 31 March 2013 £
Current tax:		
UK corporation tax	-	-
UK corporation tax - amounts in respect of prior periods	33,536	(73,490)
	<u>33,536</u>	<u>(73,490)</u>
Total current tax credit	-	(4,469)
Deferred tax	-	-
	<u>-</u>	<u>-</u>
Tax charge/(credit) on profit on ordinary activities	<u>33,536</u>	<u>(77,959)</u>

UK corporation tax has been charged at 23% (2013 - 24.40%).

4. DIVIDENDS

	Year ended 31 March 2014 £	15 month period ended 31 March 2013 £
Dividends paid of £nil (2013 - £6,000) per ordinary share	-	120,000
	<u>-</u>	<u>120,000</u>

NOTES TO THE ACCOUNTS (continued)
Year ended 31 March 2014

5. DEBTORS: amounts falling due within one year

	31 March 2014 £	31 March 2013 £
Amounts owed by group undertakings	838,185	838,185

6. CREDITORS: amounts falling due within one year

	31 March 2014 £	31 March 2013 £
Corporation tax	33,536	-

7. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:

Number	Class	Nominal value	2014 £	2013 £
20	Ordinary	£1	20	20

8. RESERVES

	Profit and loss account £
At 31 March 2013	838,165
Loss for the year	(33,536)
At 31 March 2014	804,629

9. ULTIMATE PARENT COMPANY

The ultimate parent company is Valueworks Holdings Limited, a company incorporated in England and Wales.

10. ULTIMATE PARENT COMPANY (continued)

The largest and smallest group within which the Company is consolidated is that headed by Valueworks Holdings Limited.

The ultimate controlling party of Valueworks Holdings Limited is considered to be HgCapital LLP. There is not considered to be an ultimate controlling party of HgCapital LLP.

11. RELATED PARTY DISCLOSURES

The Company has taken advantage of the exemptions included in Financial Reporting Standard No.8 for wholly owned subsidiaries not to disclose transactions with entities that are part of the Brother Holding (Europe) Limited group of Companies.

NOTES TO THE ACCOUNTS (continued)
Year ended 31 March 2014

12. POST BALANCE SHEET EVENTS

There were no significant post balance sheet events.