

Registered No 04732495

Pretel Group Limited

Report and Financial Statements

31 December 2012

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COMPANIES HOUSE

Pretel Group Limited
Registered No 04732495

Directors

Jayesh Patel
Jayten Patel
Keith Scott

Secretary

Stephen Martin

Auditors

Leftley Rowe & Co
The Heights
59-65 Lowlands Road
Harrow
Middlesex
HA1 3AW

Bankers

Royal Bank of Scotland plc
175 – 177 Kensington High Street
Kensington
London
W8 6SH

Registered Office

Manland House
12 Court Parade
East Lane
Wembley
Middlesex
HA0 3HU

Directors' report

The directors present their report and financial statements for the year ended 31 December 2012

Results and dividends

The group's earnings before interest, tax, depreciation and amortisation (EBITDA) in the year was £577,325 (2011 – £1,384,866)

The group's operating profit before interest and taxation is £240,933 (2011 - £784,213)

Interim dividends of £615,000 were paid during the year. The directors do not recommend the payment of a final dividend (2011 – £1,722,739)

Principal activities and review of the business

The group provides Bedside Entertainment Systems to acute NHS hospitals. In addition the group provides payphones, bedside phone units and bedside phone and TV units.

The majority of the group's business to date is derived from the management of entertainment and communication terminals at patients' bedsides.

The group uses a number of KPI's covering its business performance, key ones being

EBITDA Earnings before interest, tax, depreciation and amortisation reflect the ability of the group to generate cash from its ongoing operations.

Revenue Revenue per terminal per day broken down into type of revenue stream.

Costs Costs per terminal per day, chiefly covering site staff costs, maintenance costs and direct costs of sales. The group has taken active steps to reduce the costs of staff during the year and to tightly control other costs.

Directors

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

Keith Scott
Jayesh Patel
Jayten Patel

Principal risks and uncertainties

The group's activities are largely supplying services to patients within NHS hospitals, their friends and families. The group is therefore affected by government policy in respect of healthcare provision and funding.

In addition, government policy on use of mobile phones and cameras within the ward areas of NHS hospitals affects the usage of the group's equipment within those areas.

The government issued revised guidelines in January 2009 which effectively relaxed many of the restrictions on the use of mobile phones in hospitals which has affected usage of the group's bedside terminals.

Directors' report

Outlook

The relaxation of NHS guidelines in 2009 governing the use of mobile phones continues to affect usage of our bedside equipment and therefore the financial performance of the group. Management continue to deal with the declines in revenues and has made some important cost and efficiency savings.

New sources of income continue to be sought including sales of terminals and equipment and promoting the use of the terminals within existing hospitals by the NHS as well as by patients and their friends and relatives. The company and the group continue to discuss the future provision of the Patient Power programme concessions with trusts and looks to develop the provision of additional bedside services with trusts to the benefit of both patients and the overall efficient management of hospitals.

Going concern

The group's business activities, together with the factors likely to affect its future development, its financial position, financial risk management objectives, and details of its exposures to price, credit, liquidity and cash flow risk are described above. On this basis the directors believe that the group is a going concern.

Disclosure of information to the auditors

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the company's auditor, the directors have taken all the steps that they are obliged to take as directors in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Auditors

Leftley Rowe and Company are deemed to be reappointed in accordance with Section 487(2) of the Companies Act 2006.

By order of the Board



S Martin
Secretary

24 September 2013

Statement of directors' responsibilities

The directors are responsible for preparing the annual 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 the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and 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,
- 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 proper accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent auditors' report

to the members of Pretel Group Limited

We have audited the financial statements of **Pretel Group Limited** for the year ended 31st December 2012 which comprise the Consolidated Profit and Loss Account, the Consolidated Balance Sheet, the Company Balance Sheet, the Consolidated Statement of Total Recognised Gains and Losses, the Reconciliation of Movements in Shareholders' Funds, the Consolidated Statement of Cash flows and the related notes 1 to 21. 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 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

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Director's Report to identify material inconsistencies with the audited financial statements. 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 and those of the group as at 31st December 2012 and of its 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 Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Independent auditors' report (continued)
to the members of Pretel Group Limited

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

Christopher Andrews (senior statutory auditor)
For and on behalf of Leftley Rowe and Company
Chartered Accountants and
Statutory Auditors



The Heights
59-65 Lowlands Road
Harrow
Middlesex
HA1 3AW

24 September 2013

Consolidated profit and loss account

for the year ended 31 December 2012

		2012	2011
	Notes	£	£
Turnover	1	2,675,573	4,474,894
Cost of sales		(329,588)	(967,257)
Gross Profit		2,345,985	3,507,637
Administrative expenses		(2,105,052)	(2,723,424)
Operating Profit	2	240,933	784,213
Interest receivable and similar income	5	2,043	3,516
Interest payable and similar charges	6	-	(470)
Profit on ordinary activities before taxation		242,976	787,259
Tax on profit on ordinary activities	7	-	-
Profit for the financial year	17	242,976	787,259

Consolidated Statement of total recognised gains and losses

for the year ended 31 December 2012

There are no recognised gains or losses other than the profit attributable to the shareholders of the company of £242,976 in the year ended 31 December 2012 (2011 – £787,259)

Consolidated balance sheet

at 31 December 2012

		2012	2011
	Notes	£	£
Fixed assets			
Tangible assets	10	601,543	937,935
Current assets			
Stocks	12	38,900	43,451
Debtors	13	221,535	248,688
Cash at bank and in hand		274,297	451,818
		534,732	743,957
Creditors' amounts falling due within one year	14	(590,684)	(764,277)
Net current liabilities		(55,952)	(20,320)
Total assets less current liabilities		545,591	917,615
Net assets		545,591	917,615
Capital and reserves			
Called up share capital	16	1,853,095	1,853,095
Profit and loss account	17	(1,307,504)	(935,480)
Shareholders' funds		545,591	917,615

The financial statements were approved by the Board on 24 September 2013 and signed on its behalf by



Jayesh Patel
Director

Company balance sheet

at 31 December 2012

		2012	2011
	Notes	£	£
Fixed assets			
Investments	11	1,002,468	1,002,468
Current assets			
Debtors	13	24,548,540	24,040,645
Total Assets		25,551,008	25,043,113
Net Assets		25,551,008	25,043,113
Capital and reserves			
Called up share capital	16	1,853,095	1,853,095
Profit and loss account	17	23,697,913	23,190,018
Shareholders' funds		25,551,008	25,043,113

The financial statements were approved by the Board on 24 September 2013 and signed on its behalf by



Jayesh Patel
Director

Consolidated statement of cash flows

for the year ended 31 December 2012

		2012	2011
	Notes	£	£
Net cash inflow from operating activities	18	433,032	1,401,134
Returns on investments and servicing of finance			
Bank interest received		2,043	3,046
Net cash inflow from returns on investment and servicing of finance		2,043	3,046
Capital expenditure			
Payments to acquire tangible fixed assets		-	(3,160)
Net cash outflow from capital expenditure		-	(3,160)
Net cash inflow before financing		435,075	1,401,020
Financing			
Dividends Paid		(615,000)	(1,722,739)
Net cash outflow from financing activities		(615,000)	(1,722,739)
Decrease in cash	18	(179,925)	(321,719)

Reconciliation of movements in equity shareholders' funds
for the year ended 31 December 2012

	<i>Group</i>		<i>Company</i>	
	<i>2012</i>	<i>2011</i>	<i>2012</i>	<i>2011</i>
	<i>£</i>	<i>£</i>	<i>£</i>	<i>£</i>
Profit for the financial year	242,976	787,259	1,122,895	24,912,757
Dividends Paid	(615,000)	(1,722,739)	(615,000)	(1,722,739)
Net increase/(decrease)				
in shareholders' funds for the year	(372,024)	(935,480)	507,895	23,190,018
Shareholders' funds at beginning of year	917,615	1,853,095	25,043,113	1,853,095
Shareholders' funds at end of year	545,591	917,615	25,551,008	25,043,113

Notes to the financial statements

at 31 December 2012

1. Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the financial statements

Basis of preparation

The financial statements are prepared under the historical cost convention and in accordance with applicable accounting standards

In order to assess the appropriateness of preparing the financial statements on a going concern basis, management has prepared detailed projections of expected future cash flows and these have been reviewed by the Board. These forecasts include potential uncertainties and sensitivities of key assumptions.

The directors have considered the current financial position of the group and the cash flow forecasts for the foreseeable future, and believe that the group will generate sufficient funds to meet its obligations to meet its financial liabilities as they fall due, for a period of at least 12 months from the date of signing these financial statements.

Consolidation

The group financial statements incorporate the results of the company and all of its subsidiary undertakings from the effective date of acquisition.

As permitted by s 408 of the Companies Act 2006 no profit and loss account is presented for the parent company.

Turnover

Turnover is the total amount receivable by the company for goods supplied and services provided, excluding VAT and trade discounts. This includes the amount of cash collected from payphones during the year, plus an accrual for cash received in payphones but not collected at the year end. Turnover also includes revenue from the sale of payphones, payphone brackets Easitalk and Easiview units.

Turnover relates to the principal activities of the company, which were carried out wholly in the United Kingdom.

Turnover includes an amount of £269,254 (2011: £nil) which relates to discontinued operations.

Fixed assets

All fixed assets are initially recorded at cost less accumulated depreciation and accumulated impairment provisions. The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

Depreciation

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost or valuation, less estimated residual value based on prices prevailing at the date of acquisition or revaluation, of each asset evenly over its expected useful life, as follows:

Fixtures and fittings	–	3-8 years
Terminal equipment	–	5-15 years
Plant and machinery	–	5-10 years
Telephone equipment	–	5-15 years

Notes to the financial statements

at 31 December 2012

A review for impairment of fixed assets is carried out if events or changes in circumstances indicate that the carrying amount of the fixed asset may not be recoverable

Leased assets

Operating lease costs are charged directly to the profit and loss account

Finance leases

Leasing arrangements which transfer to the company substantially all the benefits and risks of ownership of an asset are treated as if the asset had been purchased outright. The assets are included in fixed assets and the capital element of the leasing commitments is shown as obligations under finance leases. Assets held under finance leases are depreciated over the shorter of the lease terms and the useful lives of the equivalent owned asset.

Stocks

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

Taxation

The charge for taxation is based on the result for the year and takes into account taxation deferred because of timing differences between the treatment of certain items for taxation and accounting purposes. Deferred taxation is recognised without discounting in respect of all timing differences between the treatment of certain items for taxation and accounting purposes which have arisen but not reversed by the balance sheet date, except as otherwise required by FRS 19, Deferred tax.

Research and development

Research and development expenditure is written off in the period in which it is incurred.

Pensions

Contributions to defined contribution schemes are charged to the profit and loss account as incurred.

2. Operating Profit

This is stated after charging

	2012	2011
	£	£
Depreciation of tangible fixed assets	336,392	600,653
Fees payable to the company's auditors		
Audit of these financial statements	7,500	3,145
Audit of the company's subsidiaries, pursuant to legislation	9,755	16,855

Notes to the financial statements

at 31 December 2012

3. Directors' remuneration

	2012	2011
	£	£
Emoluments for services as directors	182,800	162,800
Contributions to money purchase schemes	40,000	46,666
	222,800	209,466

Retirement benefits are accruing to 1 (2011 – 1) directors under money purchase pension schemes

The aggregate emoluments of the highest paid director amounted to £182,800 (2011 – £162,800)
Payments of £40,000 (2011 – £46,666) were made to money purchase pension schemes in respect of this director

4. Staff costs

	2012	2011
	£	£
Wages and salaries	1,019,569	1,330,807
Social security costs	82,177	106,952
Other pension costs	46,570	37,853
	1,148,316	1,475,612

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

	2012	2011
	No	No
Administrative	8	8
Management	13	13
Engineering and customer service	52	70
	73	91

5 Interest receivable and similar income

	2012	2011
	£	£
Bank interest	2,043	3,516
	2,043	3,516

Notes to the financial statements

at 31 December 2012

6. Interest payable and similar charges

	2012	2011
	£	£
Other interest payable	-	(470)
	-	(470)

7. Tax

(a) Tax on profit on ordinary activities

The tax charge is made up as follows

	2012	2011
	£	£
<i>Current tax</i>		
UK corporation tax on the profit for the year	-	-
	-	-
Total current tax (note 7(b))	-	-

(b) Factors affecting tax charge for the year

The tax assessed for the year is lower (2011 – lower) than the main rate of corporation tax in the UK of 24% (2011 – 26%). The differences are explained below

	2012	2011
	£	£
Profit on ordinary activities before tax	242,976	787,259
Profit on ordinary activities multiplied by the main rate of corporation tax in the UK of 24% (2011 – 26%)	58,314	204,688
<i>Effects of</i>		
Expenses not deductible for tax purposes	-	878
Losses utilised / carried forward	(63,419)	(361,735)
Capital allowances lower than depreciation	5,105	156,169
Current tax for the year (note 7(a))	-	-

Factors affecting future tax charges

The group has an unrecognised deferred taxation asset which if utilised would reduce the tax charge in future periods (see note 15)

8. Company result for the financial year

The profit after tax for the company is £1,122,895 (2011 – £24,912,757)

The directors have considered the current financial position of the group and the cash flow forecasts for the foreseeable future, and believe that the group will generate sufficient funds in order for all group balances to be repaid in full

Notes to the financial statements

at 31 December 2012

9. Dividends

Dividends paid on equity shares

	2012	2011
	£	£
Paid during the year		
Equity dividends on ordinary shares	615,000	1,722,739

10. Tangible fixed assets

Group				
			<i>Telephone</i>	
		<i>Fixtures</i>	<i>and</i>	
	<i>Plant and</i>	<i>and</i>	<i>terminal</i>	
	<i>machinery</i>	<i>fixtures</i>	<i>equipment</i>	<i>Total</i>
	£	£	£	£
Cost				
At 1 January 2012	6,499,261	1,880,085	4,137,746	12,517,092
At 31 December 2012	6,499,261	1,880,085	4,137,746	12,517,092
Depreciation				
At 1 January 2012	5,563,576	1,877,835	4,137,746	11,579,157
Charged in year	334,142	2,250	-	336,392
At 31 December 2012	5,897,718	1,880,085	4,137,746	11,915,549
Net book value				
At 31 December 2012	601,543	-	-	601,543
At 1 January 2012	935,685	2,250	-	937,935

Notes to the financial statements

at 31 December 2012

11. Fixed asset investments

	<i>Shares in group undertakings</i>
	<i>£</i>
Company	
Cost and net book value	
At beginning and end of year	1,002,468

The company directly holds 100% of the allotted ordinary share capital of the following company which is registered in England and Wales

Company	Activity
Premier Telesolutions Limited	Holding company

The company indirectly holds 100% of the allotted ordinary share capital of the following companies

Company	Activity
Premier Managed Payphones Limited	Operation of payphone, "Easitalk" and "Easiview" business
Premier Managed Services Limited	No longer trading
Premier Entertainment Limited	Management of a hospital bedside terminal business
Premier Telecom Contracts Limited	Operation of a hospital bedside terminal business

12. Stocks

Group	2012	2011
	<i>£</i>	<i>£</i>
Payphones and payphone spares	29,740	25,035
Consumables	9,160	18,416
	38,900	43,451

Notes to the financial statements

at 31 December 2012

13. Debtors

	2012		2011	
	Group	Company	Group	Company
	£	£	£	£
Trade debtors	110,812	-	117,798	-
Amounts owed by subsidiary undertakings	-	24,548,540	-	24,040,645
Prepayments and accrued income	110,723	-	130,890	-
	<u>221,535</u>	<u>24,548,540</u>	<u>248,688</u>	<u>24,040,645</u>

The parent company has agreed to provide support to its subsidiary companies by not demanding repayment of the group balances shown above until such time as sufficient profits and cash flows have been achieved. The directors have considered the current financial position of the group and the cash flow forecasts for the foreseeable future, and believe that the group will generate sufficient funds in order for all group balances to be repaid in full.

14. Creditors: amounts falling due within one year

	2012		2011	
	Group	Company	Group	Company
	£	£	£	£
Bank overdraft	2,404	-	-	-
Trade creditors	81,465	-	121,628	-
Other creditors	19,012	-	40,644	-
Other taxation and social security	115,873	-	150,033	-
Accruals and deferred income	371,930	-	451,972	-
	<u>590,684</u>	<u>-</u>	<u>764,277</u>	<u>-</u>

15. Deferred taxation

At 31 December 2012, the group has unrecognised deferred taxation assets in respect of

	Group	
	2012	2011
	£	£
Accelerated capital allowances	681,396	773,772
Unutilised losses	4,861,814	4,741,548
	<u>5,543,210</u>	<u>5,515,320</u>
Unrecognised deferred tax asset at 20% (2011: 23%)	<u>1,108,642</u>	<u>1,268,526</u>

The small profits rate will be unified with the main rate, so from 1 April 2015 there will be only one Corporation Tax rate set at 20%.

Notes to the financial statements

at 31 December 2012

The net potential deferred taxation assets noted above have not been recognised in the financial statements as, in the opinion of the directors, there is not sufficient evidence that it is more likely than not that suitable taxable profits will be generated to offset these amounts in those parts of the group to which they relate

16. Issued share capital

	2012	2011
<i>Allotted, called up and fully paid</i>	£	£
<i>Equity</i>		
175,309,500 'A' Ordinary shares of 1p	1,753,095	1,753,095
100,000 "B" ordinary shares of £1 each	100,000	100,000
Disclosed in the financial statements as		
Ordinary share capital	1,853,095	1,853,095

The principal rights of the shares are,

Equity shares

Except as specifically stated below as regards the rights of each class of share, each share within each separate class of shares shall rank pari passu in all respects. Per Financial Reporting Standard No 4 "Capital instruments", equity shares that have one vote per share and have no preferential dividend rights, no redemption rights and an unlimited right to share in a surplus remaining on winding up do not require additional disclosure. Accordingly, the details below have been reported by exception.

Dividends

Any profits that the directors determine to distribute amongst the equity shareholders shall be made in the ratio of 75% to the holders of the A shares and 25% to the holders of the B Shares.

Rights to vote at meetings of the company

Holders of the A Ordinary Shares shall have 75% of the votes at every meeting of the company at which they are present or have duly elected a representative. Holders of the B Ordinary Shares shall have 25% of the votes at every meeting of the company at which they are present or have duly elected a representative.

Full details of the rights of shareholders are available in the articles of association of Pretel Group Limited, which are available to the public and may be obtained from The Registrar at Companies House.

Winding up

On winding up or other return of capital, assets available for distribution will be applied in the following order:

- payment of any dividend arrears in respect of the ordinary shares,
- 75% of the available assets shall be distributed among the A Ordinary Shareholders, 25% of the available assets shall be distributed among the B Ordinary Shareholders.

Notes to the financial statements

at 31 December 2012

17. Reconciliation of shareholders' funds and movements on reserves

		<i>Profit and loss</i>	
	<i>Share capital</i>	<i>account</i>	<i>Total</i>
	£	£	£
Group			
At beginning of year	1,853,095	(935,480)	917,615
Profit for financial year	-	242,976	242,976
Dividends	-	(615,000)	(615,000)
At end of year	1,853,095	(1,307,504)	545,591
Company			
At beginning of year	1,853,095	23,190,018	25,043,113
Profit for financial year	-	1,122,895	1,122,895
Dividends	-	(615,000)	(615,000)
At end of year	1,853,095	23,697,913	25,551,008

Notes to the financial statements

at 31 December 2012

18. Notes to the consolidated cash flow statement

Reconciliation of operating loss to net cash inflow/(outflow) from operating activities

	2012	2011
	£	£
Operating Profit	240,933	784,213
Depreciation	336,392	600,653
Decrease in stocks	4,551	311,192
Decrease in debtors	27,153	222,455
Decrease in creditors	(175,997)	(517,379)
Net cash inflow from operating activities	433,032	1,401,134

Analysis of changes in net funds

	2011	Cash flow	2012
	£	£	£
Cash at bank and in hand	451,818	(177,521)	274,297
Overdrafts	-	(2,404)	(2,404)
Net Funds	451,818	(179,925)	271,893

Reconciliation of net cash flow to movement in net funds

	2012	2011
	£	£
Decrease in cash in the year	(179,925)	(321,719)
Change in net funds resulting from cash flows	(179,925)	(321,719)
Movement in net funds in the year	(179,925)	(321,719)
Opening net funds	451,818	773,537
Closing net funds	271,893	451,818

Notes to the financial statements

at 31 December 2012

19. Pensions

UK defined contribution scheme

The group makes contributions to the money purchase pension schemes of the directors of the company and certain employees as described in note 1. Contributions paid to the scheme in the year amounted to £46,570 (2011 – £37,853)

At the end of the year there were contributions outstanding of £nil (2011 – £ nil)

20. Related party transactions

The company and its subsidiaries have taken advantage of the exemption under Financial Reporting Standard 8 not to provide information on related party transactions with other undertakings within the Pretel Group Limited group

During the year the group paid dividends of £615,000 to Catwise Limited. During the previous year the group paid dividends to its then parent undertaking, Icon Income Fund Ten LLC, of £1,292,054 and to a director and shareholder, K Scott, of £430,685

21. Ultimate parent undertaking

The ultimate parent company is Catwise Limited, a company incorporated in England & Wales