

**Group Strategic Report, Report of the Director and
Consolidated Financial Statements for the Year Ended 30 April 2016
for
Computationics Group Limited**

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**Contents of the Consolidated Financial Statements
for the Year Ended 30 April 2016**

	Page
Company Information	1
Group Strategic Report	2
Report of the Director	3
Report of the Independent Auditors	4
Consolidated Income Statement	5
Consolidated Other Comprehensive Income	6
Consolidated Balance Sheet	7
Company Balance Sheet	8
Consolidated Statement of Changes in Equity	9
Company Statement of Changes in Equity	10
Consolidated Cash Flow Statement	11
Notes to the Consolidated Cash Flow Statement	12
Notes to the Consolidated Financial Statements	13
Consolidated Trading and Profit and Loss Account	23

Computationics Group Limited

**Company Information
for the Year Ended 30 April 2016**

DIRECTOR: Mr A W Foster

SECRETARY: Mrs S J Foster

REGISTERED OFFICE: 54 Chorley Road
Hilldale
PARBOLD
Lancashire
WN8 7AS

REGISTERED NUMBER: 05498299 (England and Wales)

AUDITORS: Ashworth Treasure Limited
Statutory Auditors
17-19 Park Street
Lytham
Lancashire
FY8 5LU

**Group Strategic Report
for the Year Ended 30 April 2016**

The director presents his strategic report of the company and the group for the year ended 30 April 2016.

REVIEW OF BUSINESS

The group transitioned from previous UK GAAP to FRS 102 as at 1 May 2014. The accounts for both years are presented under FRS 102.

The results for the year and financial position are shown in the annexed financial statements.

The group manufactures a quality range of products and has invested in a state of the art research facility in order to continue investing in new products and manufacturing techniques. The research facility enables the group to enforce its position within the market place.

The group maintains a research and development programme on a continuing basis in order to strengthen its product base. The groups total expenditure on research and development during the year was £1,249,033 (2015: £1,335,808).

The group has continued to invest heavily in fixed assets this year which largely consists of machinery at the factory in Wigan.

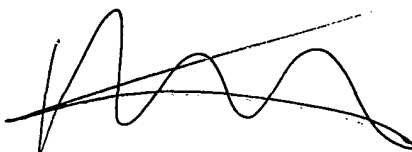
The group maintains a strong balance sheet position at the end of the year. The group has maintained its turnover levels during the year, with profits before tax increasing to £1,635,509.

PRINCIPAL RISKS AND UNCERTAINTIES

The group manages all potential risks and really only sees the threat of cheap imports from the East as a risk. Even here, the group is continually reviewing its own manufacturing processes to stay competitive.

The group is well placed and maintains a strategy of strong management and leadership which enables the company to react quickly to any future risks or uncertainties arising out of the business environment.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to be 'A W Foster', written over a horizontal line.

Mr A W Foster - Director

14 December 2016

**Report of the Director
for the Year Ended 30 April 2016**

The director presents his report with the financial statements of the company and the group for the year ended 30 April 2016.

DIVIDENDS

Particulars of dividends paid are detailed in note 8 to the financial statements.

DIRECTOR

Mr A W Foster held office during the whole of the period from 1 May 2015 to the date of this report.

DISCLOSURE IN THE STRATEGIC REPORT

The strategic report on the preceding page provides information regarding the performance, developments, and risks and uncertainties of the company.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES

The director is responsible for preparing the Group Strategic Report, the Report of the Director 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 he is satisfied that they give a true and fair view of the state of affairs of the company and the group and of the profit or loss of the group for that period. In preparing these financial statements, the director is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- 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 and the group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also responsible for safeguarding the assets of the company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

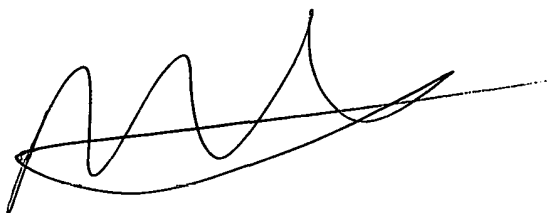
STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS

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.

AUDITORS

The auditors, Ashworth Treasure Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

ON BEHALF OF THE BOARD:



Mr A W Foster - Director

14 December 2016

Report of the Independent Auditors to the Members of Computationics Group Limited

We have audited the financial statements of Computationics Group Limited for the year ended 30 April 2016 on pages five to twenty 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 three, 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 group's and the parent 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 Group Strategic Report and the Report of the Director 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 group's and of the parent company's affairs as at 30 April 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 Group 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 by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company 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.

Anthony Cooney (Senior Statutory Auditor)
for and on behalf of Ashworth Treasure Limited
Statutory Auditors
17-19 Park Street
Lytham
Lancashire
FY8 5LU

14 December 2016

**Consolidated Income Statement
for the Year Ended 30 April 2016**

	Notes	2016 £	2015 £
TURNOVER	4	14,908,232	14,856,884
Cost of sales		8,554,364	8,459,248
GROSS PROFIT		6,353,868	6,397,636
Distribution costs		1,518,530	1,620,728
Administrative expenses		3,303,055	3,267,179
		4,821,585	4,887,907
		1,532,283	1,509,729
Other operating income		162,008	314,416
OPERATING PROFIT	6	1,694,291	1,824,145
Interest receivable and similar income		7,776	7,918
		1,702,067	1,832,063
Interest payable and similar charges	8	66,558	77,394
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		1,635,509	1,754,669
Tax on profit on ordinary activities	9	55,660	199,194
PROFIT FOR THE FINANCIAL YEAR		1,579,849	1,555,475
Profit attributable to: Owners of the parent		1,579,849	1,555,475

**Consolidated Other Comprehensive Income
for the Year Ended 30 April 2016**

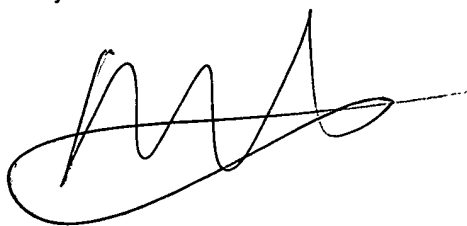
	Notes	2016 £	2015 £
PROFIT FOR THE YEAR		1,579,849	1,555,475
OTHER COMPREHENSIVE INCOME		-	-
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		<u>1,579,849</u>	<u>1,555,475</u>
Total comprehensive income attributable to: Owners of the parent		<u>1,579,849</u>	<u>1,555,475</u>

Consolidated Balance Sheet
30 April 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	12	9,178,630	8,417,286
Investments	13	-	-
		<u>9,178,630</u>	<u>8,417,286</u>
CURRENT ASSETS			
Stocks	14	2,358,755	2,596,225
Debtors	15	4,911,092	4,088,259
Cash at bank and in hand		866,580	1,090,677
		<u>8,136,427</u>	<u>7,775,161</u>
CREDITORS			
Amounts falling due within one year	16	2,981,586	2,606,140
NET CURRENT ASSETS		<u>5,154,841</u>	<u>5,169,021</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>14,333,471</u>	<u>13,586,307</u>
CREDITORS			
Amounts falling due after more than one year	17	(2,324,183)	(1,807,100)
PROVISIONS FOR LIABILITIES	21	(636,664)	(581,004)
ACCRUALS AND DEFERRED INCOME	22	(829,769)	(935,577)
NET ASSETS		<u>10,542,855</u>	<u>10,262,626</u>
CAPITAL AND RESERVES			
Called up share capital	23	1,000	1,000
Merger reserve	24	2,635,364	2,635,364
Retained earnings	24	7,906,491	7,626,262
SHAREHOLDERS' FUNDS		<u>10,542,855</u>	<u>10,262,626</u>

The financial statements were approved by the director on 14 December 2016 and were signed by:

Mr A W Foster - Director

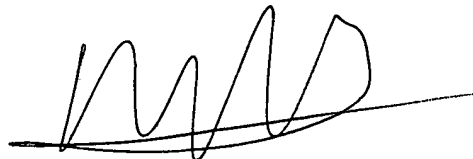


Company Balance Sheet
30 April 2016

	Notes	2016 £	2015 £
FIXED ASSETS			
Tangible assets	12	-	-
Investments	13	1,001,000	1,001,000
		<u>1,001,000</u>	<u>1,001,000</u>
CREDITORS			
Amounts falling due within one year	16	<u>961,628</u>	<u>961,628</u>
NET CURRENT LIABILITIES		<u>(961,628)</u>	<u>(961,628)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>39,372</u>	<u>39,372</u>
CAPITAL AND RESERVES			
Called up share capital	23	1,000	1,000
Retained earnings	24	<u>38,372</u>	<u>38,372</u>
SHAREHOLDERS' FUNDS		<u>39,372</u>	<u>39,372</u>

The financial statements were approved by the director on 14 December 2016 and were signed by:

Mr A W Foster - Director



**Consolidated Statement of Changes in Equity
for the Year Ended 30 April 2016**

	Called up share capital £	Retained earnings £	Merger reserve £	Total equity £
Balance at 1 May 2014	1,000	6,220,534	2,635,364	8,856,898
Changes in equity				
Dividends	-	(149,747)	-	(149,747)
Total comprehensive income	-	1,555,475	-	1,555,475
Balance at 30 April 2015	1,000	7,626,262	2,635,364	10,262,626
Changes in equity				
Dividends	-	(1,299,620)	-	(1,299,620)
Total comprehensive income	-	1,579,849	-	1,579,849
Balance at 30 April 2016	1,000	7,906,491	2,635,364	10,542,855

**Company Statement of Changes in Equity
for the Year Ended 30 April 2016**

	Called up share capital £	Retained earnings £	Total equity £
Balance at 1 May 2014	1,000	38,372	39,372
Changes in equity			
Dividends	-	(149,747)	(149,747)
Total comprehensive income	-	149,747	149,747
Balance at 30 April 2015	<u>1,000</u>	<u>38,372</u>	<u>39,372</u>
Changes in equity			
Dividends	-	(1,299,620)	(1,299,620)
Total comprehensive income	-	1,299,620	1,299,620
Balance at 30 April 2016	<u>1,000</u>	<u>38,372</u>	<u>39,372</u>

**Consolidated Cash Flow Statement
for the Year Ended 30 April 2016**

	Notes	2016 £	2015 £
Cash flows from operating activities			
Cash generated from operations	1	2,080,385	2,266,747
Interest paid		(40,641)	(52,252)
Interest element of hire purchase payments paid		(21,239)	(22,133)
Finance costs paid		(4,678)	(3,009)
Net cash from operating activities		<u>2,013,827</u>	<u>2,189,353</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(1,558,323)	(564,337)
Sale of tangible fixed assets		35,550	24,598
Interest received		7,776	7,918
Net cash from investing activities		<u>(1,514,997)</u>	<u>(531,821)</u>
Cash flows from financing activities			
New loans in year		1,100,000	-
Loan repayments in year		(307,414)	(440,978)
New HP loans in year		105,740	41,234
Capital repayments in year		(199,405)	(222,481)
Amount withdrawn by directors		(122,228)	(7,154)
Equity dividends paid		(1,299,620)	(149,747)
Net cash from financing activities		<u>(722,927)</u>	<u>(779,126)</u>
(Decrease)/increase in cash and cash equivalents		<u>(224,097)</u>	<u>878,406</u>
Cash and cash equivalents at beginning of year	2	1,090,677	212,271
Cash and cash equivalents at end of year	2	<u><u>866,580</u></u>	<u><u>1,090,677</u></u>

**Notes to the Consolidated Cash Flow Statement
for the Year Ended 30 April 2016**

1. RECONCILIATION OF PROFIT BEFORE TAXATION TO CASH GENERATED FROM OPERATIONS

	2016	2015
	£	£
Profit before taxation	1,635,509	1,754,669
Depreciation charges	755,937	654,372
Loss/(profit) on disposal of fixed assets	5,493	(6,161)
Finance costs	66,558	77,394
Finance income	(7,776)	(7,918)
	<u>2,455,721</u>	<u>2,472,356</u>
Decrease in stocks	237,470	94,996
Increase in trade and other debtors	(733,447)	(79,267)
Increase/(decrease) in trade and other creditors	120,641	(221,338)
	<u>2,080,385</u>	<u>2,266,747</u>
Cash generated from operations	<u>2,080,385</u>	<u>2,266,747</u>

2. CASH AND CASH EQUIVALENTS

The amounts disclosed on the Consolidated Cash Flow Statement in respect of cash and cash equivalents are in respect of these Balance Sheet amounts:

Year ended 30 April 2016

	30.4.16	1.5.15
	£	£
Cash and cash equivalents	<u>866,580</u>	<u>1,090,677</u>

Year ended 30 April 2015

	30.4.15	1.5.14
	£	£
Cash and cash equivalents	1,090,677	378,733
Bank overdrafts	-	(166,462)
	<u>1,090,677</u>	<u>212,271</u>

**Notes to the Consolidated Financial Statements
for the Year Ended 30 April 2016**

1. GENERAL INFORMATION

The company is a private company limited by shares, registered in England. The address of the registered office is 54 Chorley Road, Hilldale, Parbold, Lancashire, WN8 7AS.

2. STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

3. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements have been prepared under the historical cost convention.

This is the first year in which the financial statements have been prepared under FRS 102. The date of transition being 1 May 2014. There were no material departures from this standard. No transitional adjustments were required in equity or profit or loss for the year.

The financial statements are presented in sterling, which is the functional currency of the entity.

Basis of consolidation

The group accounts consolidate the accounts of Computationics Group Limited, its subsidiary undertaking, Computationics Limited and its sub-subsidiary undertaking Signet AC Limited.

Unless otherwise stated, the acquisition method of accounting has been adopted. Under this method, the results of subsidiary undertakings acquired or disposed of in the year are included in the consolidated profit and loss account from the date on which control passed.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter.

Freehold property	- nil - 5% on reducing balance
Improvements to property	- 5% on reducing balance
Plant and machinery	- 20% on reducing balance and 10% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 33% on reducing balance and 25% on reducing balance
Computer equipment	- 15% on reducing balance

Fixed assets are stated at purchase price, less depreciation and amounts written off.

Stocks

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

Cost is calculated using the first-in-first-out method and consists of material and direct labour costs, together with an appropriate proportion of production overheads.

Deferred tax

Deferred taxation is recognised in respect of all timing differences which have originated but not reversed at the balance sheet date. Timing differences are differences between taxable profits and the results as stated in the financial statements which arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred taxation is not recognised when fixed assets are revalued unless by the balance sheet date there is a binding agreement to sell the revalued asset and the resulting gain or loss has been recognised in the financial statements. Neither is deferred taxation recognised when fixed assets are sold and it is more likely than not that the taxable gain will be rolled over, being charged to tax only if and when the replacement assets are sold.

Deferred taxation is measured at the average tax rates which are expected to apply in the periods in which the timing differences are expected to reverse, based on tax rates and laws which have been enacted or substantively enacted by the balance sheet date. Deferred taxation is measured on a non-discounted basis.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2016

3. ACCOUNTING POLICIES - continued

Research and development

Expenditure on research and development is written off in the year in which it is incurred.

Hire purchase agreements

Assets held under hire purchase agreements are capitalised and disclosed under tangible fixed assets at their fair value. The capital element of the future payments is treated as a liability and the interest is charged to the profit and loss account on a straight line basis.

Pension costs and other post-retirement benefits

The group operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the group in an independently administered fund. The pension cost charge represents contributions payable by the group to the fund.

Leased assets and obligations

Tangible fixed assets operated under the terms of finance leases are capitalised at a value equal to the cost incurred by the lessor in acquiring the relevant assets and depreciated in the same manner as owned assets. Leases are regarded as finance leases where their terms transfer to the lessee substantially all the benefits and burdens of ownership other than the right to title. The capital element of future lease payments is included in creditors. In the case of other leases, the annual rentals are charged to trading profit on a straight line basis over the lease terms.

Grants

Government grants received in respect of fixed assets are deferred and included in the profit and loss account by instalments over the expected useful lives of the related assets. Estimated useful lives are equivalent to those disclosed in the accounting policy for fixed assets and depreciation.

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value.

4. TURNOVER

The turnover and profit before taxation are attributable to the one principal activity of the group.

An analysis of turnover by geographical market is given below:

	2016 £	2015 £
United Kingdom	10,441,274	10,804,450
Europe and other	4,466,958	4,052,434
	<u>14,908,232</u>	<u>14,856,884</u>

5. STAFF COSTS

	2016 £	2015 £
Wages and salaries	4,087,604	3,826,224
Other pension costs	33,762	31,126
	<u>4,121,366</u>	<u>3,857,350</u>

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

	2016	2015
Production and sales	134	127
Office and management	19	19
	<u>153</u>	<u>146</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2016

6. OPERATING PROFIT

The operating profit is stated after charging/(crediting):

	2016	2015
	£	£
Hire of plant and machinery	45,714	37,038
Depreciation - owned assets	648,828	534,267
Depreciation - assets on hire purchase contracts	107,108	120,105
Loss/(profit) on disposal of fixed assets	5,493	(6,161)
Research and development	1,249,033	1,335,808
Foreign currency exchange (Gain)/loss	(8,872)	19,070
Grants released	(105,808)	(127,173)
Government grants	-	(134,368)
	<u>21,600</u>	<u>21,032</u>
Director's remuneration	<u>21,600</u>	<u>21,032</u>

7. AUDITORS' REMUNERATION

	2016	2015
	£	£
Fees payable to the company's auditors for the audit of the company's financial statements	14,950	13,300
Auditors' remuneration for non audit work	<u>19,450</u>	<u>18,217</u>

8. INTEREST PAYABLE AND SIMILAR CHARGES

	2016	2015
	£	£
Bank interest	40,641	52,252
Hire purchase interest	21,239	22,133
Sundry finance charges	4,678	3,009
	<u>66,558</u>	<u>77,394</u>

9. TAXATION

Analysis of the tax charge

The tax charge on the profit on ordinary activities for the year was as follows:

	2016	2015
	£	£
Deferred tax	55,660	199,194
Tax on profit on ordinary activities	<u>55,660</u>	<u>199,194</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2016

9. TAXATION - continued

Reconciliation of total tax charge included in profit and loss

The tax assessed for the year is lower than the standard rate of corporation tax in the UK. The difference is explained below:

	2016 £	2015 £
Profit on ordinary activities before tax	<u>1,635,509</u>	<u>1,754,669</u>
Profit on ordinary activities multiplied by the standard rate of corporation tax in the UK of 20% (2015 - 21%)	327,102	368,480
Effects of:		
company rate		
Expenses not deductible for tax purposes	4,342	3,386
Deferred income released	(21,163)	(26,707)
Research and development tax credits	(290,118)	(200,631)
Depreciation on non qualifying assets	35,497	28,713
Deferred tax rate change	-	25,953
Total tax charge	<u>55,660</u>	<u>199,194</u>

10. PROFIT OF PARENT COMPANY

As permitted by Section 408 of the Companies Act 2006, the Income Statement of the parent company is not presented as part of these financial statements. The parent company's profit for the financial year was £1,299,620 (2015 - £149,747).

11. DIVIDENDS

	2016 £	2015 £
Ordinary shares of £1 each		
Interim	<u>1,299,620</u>	<u>149,747</u>

12. TANGIBLE FIXED ASSETS

Group

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 May 2015	7,660,240	107,718	3,545,820
Additions	1,198,843	-	97,162
Disposals	-	-	(8,650)
At 30 April 2016	<u>8,859,083</u>	<u>107,718</u>	<u>3,634,332</u>
DEPRECIATION			
At 1 May 2015	1,734,515	47,827	1,827,312
Charge for year	280,072	2,993	263,747
Eliminated on disposal	-	-	-
At 30 April 2016	<u>2,014,587</u>	<u>50,820</u>	<u>2,091,059</u>
NET BOOK VALUE			
At 30 April 2016	<u>6,844,496</u>	<u>56,898</u>	<u>1,543,273</u>
At 30 April 2015	<u>5,925,725</u>	<u>59,891</u>	<u>1,718,508</u>

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2016

12. TANGIBLE FIXED ASSETS - continued

Group

	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST				
At 1 May 2015	959,921	469,554	186,667	12,929,920
Additions	121,366	134,477	6,475	1,558,323
Disposals	-	(84,276)	-	(92,926)
At 30 April 2016	1,081,287	519,755	193,142	14,395,317
DEPRECIATION				
At 1 May 2015	529,550	225,727	147,703	4,512,634
Charge for year	128,659	74,150	6,315	755,936
Eliminated on disposal	-	(51,883)	-	(51,883)
At 30 April 2016	658,209	247,994	154,018	5,216,687
NET BOOK VALUE				
At 30 April 2016	423,078	271,761	39,124	9,178,630
At 30 April 2015	430,371	243,827	38,964	8,417,286

Fixed assets, included in the above, which are held under hire purchase contracts are as follows:

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
COST				
At 1 May 2015	646,408	33,934	320,697	1,001,039
Additions	-	-	134,477	134,477
Disposals	-	-	(63,646)	(63,646)
Transfer to ownership	-	(33,934)	(53,757)	(87,691)
At 30 April 2016	646,408	-	337,771	984,179
DEPRECIATION				
At 1 May 2015	158,234	16,438	115,096	289,768
Charge for year	48,817	-	58,291	107,108
Eliminated on disposal	-	-	(37,297)	(37,297)
Transfer to ownership	-	(16,438)	(28,942)	(45,380)
At 30 April 2016	207,051	-	107,148	314,199
NET BOOK VALUE				
At 30 April 2016	439,357	-	230,623	669,980
At 30 April 2015	488,174	17,496	205,601	711,271

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2016

13. FIXED ASSET INVESTMENTS

Company

	Shares in group undertakings £
COST	
At 1 May 2015	
and 30 April 2016	1,001,000
NET BOOK VALUE	
At 30 April 2016	1,001,000
At 30 April 2015	1,001,000

The group or the company's investments at the Balance Sheet date in the share capital of companies include the following:

Subsidiaries

Computationics Limited

Nature of business: Manufacture of electronic security equipment

Class of shares:	% holding
Ordinary £1	100.00

	2016 £	2015 £
Aggregate capital and reserves	10,701,794	10,440,071
Profit for the year	1,561,343	1,543,285

Signet AC Limited

Country of incorporation: England

Nature of business: Manufacture and design of life safety equipment

Class of shares:	% holding
Ordinary £1	100.00

	2016 £	2015 £
Aggregate capital and reserves	803,696	785,191
Profit for the year	18,505	12,191

14. STOCKS

	Group	
	2016 £	2015 £
Stocks	1,044,162	1,471,087
Work-in-progress	183,840	208,909
Finished goods	1,130,753	916,229
	2,358,755	2,596,225

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2016

15. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group	
	2016 £	2015 £
Trade debtors	4,420,550	3,738,532
Other debtors	151,250	174,382
Directors' current accounts	89,386	-
Prepayments and accrued income	249,906	175,345
	<u>4,911,092</u>	<u>4,088,259</u>

16. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group		Company	
	2016 £	2015 £	2016 £	2015 £
Bank loans and overdrafts (see note 18)	372,175	165,951	-	-
Hire purchase contracts (see note 19)	165,567	189,952	-	-
Trade creditors	1,597,737	1,725,980	-	-
Amounts owed to group undertakings	-	-	961,628	961,628
Social security and other taxes	419,919	362,443	-	-
Other creditors	212,674	4,925	-	-
Directors' current accounts	-	32,842	-	-
Accrued expenses	213,514	124,047	-	-
	<u>2,981,586</u>	<u>2,606,140</u>	<u>961,628</u>	<u>961,628</u>

17. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	Group	
	2016 £	2015 £
Bank loans (see note 18)	2,188,692	1,602,329
Hire purchase contracts (see note 19)	135,491	204,771
	<u>2,324,183</u>	<u>1,807,100</u>

18. LOANS

An analysis of the maturity of loans is given below:

	Group	
	2016 £	2015 £
Amounts falling due within one year or on demand:		
Bank loans	<u>372,175</u>	<u>165,951</u>
Amounts falling due between one and two years:		
Bank loans - 1-2 years	<u>230,358</u>	<u>173,596</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>725,887</u>	<u>547,026</u>
Amounts falling due in more than five years:		
Repayable by instalments		
Bank loans more 5 yr by instal	<u>1,232,447</u>	<u>881,707</u>

The bank loans and overdraft are secured by a legal charge over land and buildings, together with a debenture over all assets of Computationics Limited and Signet (AC) Limited.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2016

19. LEASING AGREEMENTS

Minimum lease payments fall due as follows:

Group

	Hire purchase contracts	
	2016	2015
	£	£
Net obligations repayable:		
Within one year	165,567	189,952
Between one and five years	135,491	204,771
	<u>301,058</u>	<u>394,723</u>

Liabilities under finance leases and hire purchase contracts are secured on the assets to which they relate.

Group

	Non-cancellable operating leases	
	2016	2015
	£	£
Within one year	149,906	142,301
Between one and five years	78,854	63,057
	<u>228,760</u>	<u>205,358</u>

20. SECURED DEBTS

The following secured debts are included within creditors:

	Group	
	2016	2015
	£	£
Bank loans	2,560,867	1,768,280
Hire purchase contracts	301,058	394,723
	<u>2,861,925</u>	<u>2,163,003</u>

21. PROVISIONS FOR LIABILITIES

	Group	
	2016	2015
	£	£
Deferred tax	<u>636,664</u>	<u>581,004</u>
Group		
		Deferred tax
		£
Balance at 1 May 2015		581,004
Provided during year		55,660
Balance at 30 April 2016		<u>636,664</u>

The deferred tax balance originates from capital allowances in excess of depreciation.

Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2016

22. ACCRUALS AND DEFERRED INCOME

	Group	
	2016 £	2015 £
Deferred government grants	<u>829,769</u>	<u>935,577</u>

23. CALLED UP SHARE CAPITAL

Allotted, issued and fully paid:			2016 £	2015 £
Number:	Class:	Nominal value:		
1,000	Ordinary	£1	<u>1,000</u>	<u>1,000</u>

24. RESERVES

Group			
	Retained earnings £	Merger reserve £	Totals £
At 1 May 2015	7,626,262	2,635,364	10,261,626
Profit for the year	1,579,849		1,579,849
Dividends	(1,299,620)		(1,299,620)
At 30 April 2016	<u>7,906,491</u>	<u>2,635,364</u>	<u>10,541,855</u>

Company

	Retained earnings £
At 1 May 2015	38,372
Profit for the year	1,299,620
Dividends	(1,299,620)
At 30 April 2016	<u>38,372</u>

25. CONTINGENT LIABILITIES

Deferred income of £829,769 (2015 - £935,577) is in respect of government grants. The terms of the grant offer provides for the repayment of part or all of the said grants if the terms of the offer letters are not complied with.

26. DIRECTOR'S ADVANCES, CREDITS AND GUARANTEES

The following advances and credits to a director subsisted during the years ended 30 April 2016 and 30 April 2015:

	2016 £	2015 £
Mr A W Foster		
Balance outstanding at start of year	(36,142)	(122,087)
Amounts advanced	1,394,993	209,487
Amounts repaid	(1,269,465)	(123,542)
Balance outstanding at end of year	<u>89,386</u>	<u>(36,142)</u>

**Notes to the Consolidated Financial Statements - continued
for the Year Ended 30 April 2016**

27. RELATED PARTY DISCLOSURES

Solid State Security Limited is a company in which Andrew Foster is a director and has a 100% shareholding.

Computationics Limited is a subsidiary of Computationics Group Limited.

Signet (AC) Limited is a subsidiary of Computationics Limited.

During the year there were the following transactions between Computationics Limited and Solid State Security Limited:

Description	2016 £	2015 £
Sales	614,358	791,853
Purchases	44,986	96,051
Management charges	36,000	36,000

The net sum of £527,906 (2015 - £354,426) was due from Solid State Security limited at the balance sheet date.

During the year there were the following transactions between Signet AC Limited and Solid State Security Limited:

Description	2016 £	2015 £
Purchases	7,650	8,185
Sales	4,238	2,354

The net sum of £7,227 (2015 - £5,160) was due from Signet (AC) Limited to Solid State Security Limited at the balance sheet date.

During the year, Signet AC Limited paid £60,000 (2015 - £60,000) in respect of rent to the trustees of the Computationics Limited Pension Fund.

All transactions were undertaken on an arms length basis.

28. ULTIMATE CONTROLLING PARTY

The ultimate controlling party throughout the year was Mr A W Foster.