

Registered number: 06356781

CELERITY MESSAGING UK LIMITED
DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017

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CELERITY MESSAGING UK LIMITED

COMPANY INFORMATION

DIRECTORS

D. M. Perrin
R. J. B. Simpson
P. E. Streicher

COMPANY SECRETARY

D. M. Perrin

REGISTERED NUMBER

06356781

REGISTERED OFFICE

235 Old Marylebone Road
London
NW1 5QT

CELERITY MESSAGING UK LIMITED

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CELERITY MESSAGING UK LIMITED

DIRECTORS' REPORT FOR THE YEAR ENDED 28 FEBRUARY 2017

The directors present their report and the audited financial statements for the year ended 28 February 2017.

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law 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 judgments 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 directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

PRINCIPAL ACTIVITY

The principal activity of the company during the year was that of the provision of bulk messaging solutions.

DIRECTORS

The directors who served during the year were:

D. M. Perrin
R. J. B. Simpson
P. E. Streicher

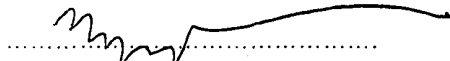
CELERITY MESSAGING UK LIMITED

**DIRECTORS' REPORT
FOR THE YEAR ENDED 28 FEBRUARY 2017**

EXEMPTION

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board on 14 September 2017 and signed on its behalf.



R. J. B. Simpson
Director

CELERITY MESSAGING UK LIMITED

**PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2017**

	Note	2017 £	2016 £
TURNOVER	2	2,978,922	2,495,706
Cost of sales		(2,632,529)	(2,127,161)
GROSS PROFIT		346,393	368,545
Administrative expenses		(166,482)	(159,355)
OPERATING PROFIT	3	179,911	209,190
PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION		179,911	209,190
Tax on profit on ordinary activities	6	(35,982)	(41,838)
PROFIT FOR THE FINANCIAL YEAR	13	143,929	167,352

All amounts relate to continuing operations.

There were no recognised gains and losses for 2017 or 2016 other than those included in the Profit and Loss Account.

The notes on pages 5 to 10 form part of these financial statements.

CELERITY MESSAGING UK LIMITED

**BALANCE SHEET
AS AT 28 FEBRUARY 2017**

		2017		2016	
	Note	£	£	£	£
FIXED ASSETS					
Tangible assets	7		498		952
Intangible Assets	8		420		-
CURRENT ASSETS					
Debtors	9	420,258		222,564	
Cash and bank		1,049,030		927,525	
		<u>1,469,288</u>		<u>1,150,089</u>	
CREDITORS: amounts falling due within one year	10	<u>(900,531)</u>		<u>(725,295)</u>	
NET CURRENT ASSETS			<u>568,757</u>		<u>424,794</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>569,675</u>		<u>425,746</u>
PROVISIONS FOR LIABILITIES					
Deferred tax	11		(259)		(259)
NET ASSETS			<u>569,416</u>		<u>425,487</u>
CAPITAL AND RESERVES					
Called up share capital	12		1,000		1,000
Profit and loss account	13		568,416		424,487
EQUITY SHAREHOLDERS' FUNDS	14		<u>569,416</u>		<u>425,487</u>

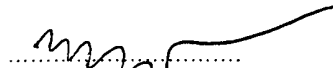
For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to the accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 14 September 2017.


R. J. B. Simpson

Director

The notes on pages 5 to 10 form part of these financial statements

CELERITY MESSAGING UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and include the results of the company's operations, all of which are continuing.

The company has taken advantage of the exemption in Financial Reporting Standard No. 8 not to disclose transactions with wholly-owned subsidiaries of the group in which the company is a member.

The address from which the consolidated financial statements will be available is included in note 15.

1.2 Cash Flow

The company has taken advantage of the exemption in Financial Reporting Standard No.1 from the requirement to produce a cash flow statement on the grounds that it is a small company.

1.3 Turnover

Turnover comprises revenue recognised by the company in respect of goods and services supplied during the year, exclusive of Value Added Tax.

1.4 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Computer equipment	- 33% straight line
Computer Software	- 33% straight line

1.5 Deferred taxation

Full provision is made for deferred tax assets and liabilities arising from all timing differences between the recognition of gains and losses in the financial statements and recognition in the tax computation.

A net deferred tax asset is recognised only if it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax assets and liabilities are calculated at the tax rates expected to be effective at the time the timing differences are expected to reverse.

CELERITY MESSAGING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 28 FEBRUARY 2017

1.6 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Profit and Loss Account.

2. TURNOVER

The whole of the turnover is attributable to the principal activity of the company, being that of the provision of bulk messaging solutions.

All turnover arose within the United Kingdom.

3. OPERATING PROFIT

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

	2017	2016
	£	£
Depreciation of tangible fixed assets:		
- owned by the company	456	694
Ammortisation	101	-
Loss on foreign exchange	193	366
	<u>850</u>	<u>1,060</u>

4. STAFF COSTS

Staff costs, including directors' remuneration, were as follows:

	2017	2016
	£	£
Wages and salaries	74,738	71,851
Social Security Costs	6,195	6,798
	<u>80,933</u>	<u>78,649</u>

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

	2017	2016
Directors	<u>3</u>	<u>3</u>

CELERITY MESSAGING UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017**

5. DIRECTORS' REMUNERATION

	2017	2016
	£	£
Remuneration	74,738	71,851

6. TAXATION

	2017	2016
	£	£
Analysis of tax charge in the year		
UK corporation tax charge on profit for the year	35,982	41,838
Adjustments in respect of prior periods	-	-
Tax on profit/loss on ordinary activities	35,982	41,838

Factors affecting tax charge for the year

The tax assessed for the year is the standard rate of corporation tax in the UK 20%.

	2017	2016
	£	£
Profit/loss on ordinary activities before tax	179,911	209,190
by standard rate of corporation tax in the UK of 20%.	35,982	41,838
Effects of:		
Depreciation in excess of capital allowances	-	-
Current tax charge for the year (see note above)	35,982	41,838

Factors affecting tax charge for the year

There were no factors that may affect future tax charges.

CELERITY MESSAGING UK LIMITED

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017**

7. TANGIBLE FIXED ASSETS

	Computer equipment £
Cost	
At 1 March 2016	6,907
Additions/(Disposals) for the year	-
At 28 February 2017	<u>6,907</u>
Depreciation	
At 1 March 2016	5,955
Charge for the year	455
At 28 February 2017	<u>6,409</u>
Net book value	
At 28 February 2017	<u>498</u>
At 29 February 2016	<u>952</u>

8. INTANGIBLE FIXED ASSETS

	Computer software £
Cost	
At 1 March 2016	-
Additions/(Disposals) for the year	521
At 28 February 2017	<u>521</u>
Depreciation	
At 1 March 2016	-
Charge for the year	101
At 28 February 2017	<u>101</u>
Net book value	
At 28 February 2017	<u>420</u>
At 29 February 2016	<u>-</u>

CELERITY MESSAGING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017

9. DEBTORS

	2017 £	2016 £
Due within one year		
Trade debtors	401,627	197,571
Prepayments and accrued income	18,630	24,993
	<u>420,258</u>	<u>222,564</u>

10. CREDITORS

	2017 £	2016 £
Amounts falling due within one year		
Trade creditors	216,739	187,351
Corporation tax payable	77,820	41,838
Social security and other taxes	160,177	129,370
Accruals and deferred income	-	3,188
Amounts owed to group undertakings	445,795	363,548
	<u>900,531</u>	<u>725,295</u>

11. DEFERRED TAXATION

	2017 £	2016 £
At beginning and end of year	259	259

The provision for deferred taxation is made up as follows:

	2017 £	2016 £
Accelerated capital allowances	259	259

12. SHARE CAPITAL

	2017 £	2016 £
Allotted, called up and fully paid		
1,000 Ordinary shares of £1 each	1,000	1,000

CELERITY MESSAGING UK LIMITED

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 28 FEBRUARY 2017

13. RESERVES

	Profit and loss account £
At 1 March 2016	424,487
Profit for the year	143,929
At 28 February 2017	<u><u>568,416</u></u>

14. RECONCILIATION OF MOVEMENT IN SHAREHOLDERS' FUNDS

	2017 £	2016 £
Opening shareholders' funds	424,487	257,135
Profit/(loss) for the financial year	143,929	167,352
Closing shareholders' funds	<u><u>568,416</u></u>	<u><u>424,487</u></u>

15. ULTIMATE PARENT UNDERTAKING

As at 28 February 2017 and 29 February 2016 the ultimate parent undertaking was Celerity Systems (PTY) Limited, a company incorporated in South Africa.

The group in which the results of the company are consolidated is headed by Celerity Systems (Pty) Limited. The consolidated accounts will be available from the following address:

Mazars House
Rialto Road
Century City
7441
Cape Town
South Africa

16. ULTIMATE CONTROLLING PARTY

As at 28 February 2017 and 29 February 2016, there was no single ultimate controlling party.

CELERITY MESSAGING UK LIMITED

**DETAILED TRADING AND PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2017**

	Page	2017 £	2016 £
TURNOVER	12	2,978,923	2,495,706
Cost of sales	12	(2,632,529)	(2,127,161)
GROSS PROFIT		346,393	368,545
LESS: OVERHEADS			
Administrative expenses	12	(166,482)	(159,355)
PROFIT FOR THE FINANCIAL YEAR		179,911	209,190

CELERITY MESSAGING UK LIMITED

**SCHEDULE TO THE DETAILED ACCOUNTS
FOR THE YEAR ENDED 28 FEBRUARY 2017**

	2017	2016
	£	£
TURNOVER		
Sales	2,978,921.71	2,495,705.91
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COST OF SALES		
Purchases	2,605,648	2,102,705
Commission	26,881	24,456
	<hr/>	<hr/>
	2,632,529	2,127,161
	<hr/>	<hr/>
ADMINISTRATIVE EXPENSES		
Directors' salaries	74,738	71,851
National Insurance	6,195	6,798
Telephone and fax	3,088	2,136
Advertising and promotion	34,700	31,653
Bank charges	799	1,519
Rent	780	845
Computer Support	1,775	-
Depreciation	456	694
Ammortisation	101	-
Management Fee	31,702	28,820
Consultancy	844	869
Auditors' Fees	30	25
Hotels, travel and subsistence	511	909
Accountancy fees	2,459	1,439
Loss on foreign exchange	193	366
Staff welfare	-	80
Trade subscriptions	2,733	563
Sundry expenses	5,380	10,789
	<hr/>	<hr/>
	166 482	159 355
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OPERATING PROFIT FOR THE FINANCIAL YEAR	179,910	209,190
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